THE FINANCIAL POST

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PATRONAGE AND THE NATIONAL FOREST MENACE

Politics Are at Root of Inefficiency in Fire-Fighting

BUSINESS PRINCIPLES

Practical Methods in Forestry Practice Necessary if a Great Asset is to be Preserved—Capital Being Destroyed

C. D. HOWE, Ph.D.,
Assist. Professor Faculty of Forestry, University of Toronto.

After nearly thirty years of agitation and effort Canada stands almost naked of any forestry practice, of any definite carefully formulated plans for the management of forests. The primary object of forestry practice is to maintain the capital stock in a productive condition. I take this to be the foundation upon which all legitimate business rests—the security of the investment. Business men should make this their initial demand upon the state—a demand in behalf of the forests in which they are part-owners, which yield revenues to the public treasury, and so indirectly reduce the cost of carrying on the country's business, whatever it may be.

One-third of the geographical area of Canada doubtless is incapable of producing trees of sawlog size because of inhospitable climatic or soil conditions. The actual sawlog producing areas probably do not total 500,000 square miles, and at least one-half of this has been burned. The capital values destroyed by fire are incomprehensibly large. The effect of this loss of wealth upon industry is already apparent, for it has forced lumber concerns to seek materials each year farther and farther from the market, which means that the consumer has to pay more and more each year for the products of the forest.

Devastating Forest Fires

We as consumers are paying heavily to-day for our neglect of this elementary business precaution, yet the failing of timber supplies through the devastation of forest fires is not the most serious aspect of the problem. Thousands of square miles of forest land in the Dominion have been so severely burned by repeated fires that they will lie barren of commercial trees for hundreds of years unless they are planted by man. Other thousands of square miles, less seriously burned, are restocking themselves naturally to valuable species, but these areas are being constantly reduced and transferred into the first class mentioned because of inadequate fire protection.

Although millions of dollars have been spent on forest protection, the safety of the forests is still largely in the hands of Providence. I mean it depends upon weather conditions. Things go fairly well until we have an exceptionally dry season. The technique of fire-fighting methods has not been sufficiently developed to cope with the extra dry season. A very effective preventive method, although successfully practised in certain districts in the West, has not yet been employed other than experimentally in the East, namely the disposal of the slash which becomes extremely inflammable in softwood forests, as in the north country. Unless the slash in certain districts is burned at the time of lumbering, we may as well become resigned to periodic forest holocausts. The best fire-fighting organization in the world could not master a situation in which all the odds were against it.

Crime of Political Patronage

Another reason for this insecurity of the forest, the reason more time and thought have not been put upon the development of fire-fighting methods is largely because the rangers are not hired because they are efficient workmen or even good fire-fighters, but for other reasons.

I have only words of highest praise for the men in charge of the Dominion and Provincial Forestry Branches. There are men at Ottawa; there are men here in Queen's Park, men in nearly every provincial capital, hard-working, patriotic men who are giving the best efforts of their lives in the attempt to protect our forest capital, but they are far from successful because in

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THE "POST" IN THE COMMONS

Reference to Sir Clifford Sifton's Roumanian Connection

In the House of Commons this week the attention of the Government was drawn to the article in THE FINANCIAL POST of last week containing a reference to the financing of Roumanian orders through an agency established in London by Sir Clifford Sifton. Sir Thomas White stated his opinion that the reference was to the private marketing of bonds.

The arrangement, as THE FINANCIAL POST understands it, is that the Sifton office, which is independent of the Government, although located in the same building as the Trade Mission, places orders on a 2½ per cent. basis and that it then floats Roumanian securities to a syndicate, paying cash for goods purchased, less the commission referred to. A number of British syndicates, it is reported, are being organized along the same lines.

DOMINION STEEL'S SHIP PLATE DEAL

Arrangement Promises to Work Out Well for Company and Shareholders

The continuance of work on the Dominion Steel Corporation's rolling mill at Sydney, N.S., brings to mind that this company has a very favorable agreement with the Dominion Government, and one which should be a good thing for the shareholders.

The company agrees to make plates (basic open hearth) to such thickness or size as required for shipbuilding, the Government to purchase 250,000 gross tons, and have the option of increasing the amount to 375,000 tons. Deliveries are to be made at the rate of 50,000 tons per year, the Government retaining the option of increasing this to 75,000 tons per annum.

The price for such plates is $4.15 per 100 lbs., or $83 per ton, and provision is made that this price may be increased to $4.25 or $85 per ton. This is based on the ingot cost, which is based at $25.50. The Dominion Steel Corporation cannot expect to get down to or below an ingot production cost of $25.50. The billet is very closely related to the ingot, and Pittsburgh prices for the latter at present are $38.50, hence it seems likely that the Dominion Steel Corporation can claim the $85 per ton price for their plate. The present U.S. plate price is $2.65 per hundred, or $53 per ton. Plates used for ship work are eventually duty free in this country, and carrying charges to competitive points in this country would be about the same from Sydney or a U. S. mill point. Hence the Dominion Steel Corporation would appear to have a contract which is 1.60 per pound better than the U.S price, or $32 per ton. On the total 250,000 tons this would mean $8,000,000.

There is also a provision in the agreement which provides that "all the machinery, plant and material of whatsoever nature or kind required in the construction of the necessary mill, power facilities, steel making equipment, etc., to produce the steel plates, shall be admitted into Canada free of all customs duties."

MANUFACTURERS' ASSOCIATION

Meeting of Council Discusses Annual Meeting

A meeting of the council of the Canadian Manufacturers' Association was held at Toronto this week at which a number of important matters of policy were under consideration which will have a bearing upon the reports and announcements at the annual meeting to be held in Toronto in June.

The tariff naturally formed an important topic for discussion, it being the big issue before the Canadian manufacturers to-day, but in this connection nothing is being made public at this time in view of the fact that the budget has not yet been brought down.

The Boston "News Bureau" says: "The stock market action of United States Steel common—generally the leader of the market—for nearly a month has been a distinct puzzler to the Wall Street community. Ever since the culmination of the major recovery from the February 10 lowest of 88¼ in the huge turnover and the high of 100⅝ on March 21-22, the stock has been backing and filling, absolutely indifferent to the rising speculation in motor, oil, shipping, leather and food stocks.

THE PRICE FOR STEEL SOON TO BE ADJUSTED

Between the United States Railroad and Industrial Boards

A GOOD EFFECT

Will Induce Far More General Buying by Other Consumers Who Have Been Awaiting a Settlement

NEW YORK.—From a technical market standpoint, according to Hayden, Stone & Co., the most encouraging event of the week was a new high price on this movement for Steel common. The figure reached is the highest since last November. Undoubtedly this anticipates an agreement between the railroads and industrial boards on the price level for steel. This is one of the acts to which the market has been steadily looking forward. It will be important, not only in the material improvement which it should shortly bring about, but even more for its psychological effect. No doubt it will be shortly followed by an agreement on the price for coal. It is a truism that the railroads, as a group, are much the largest buyers of both steel and coal. The orders that they might be expected to place as soon as the price is settled will be not only of importance in themselves, but would, unquestionably induce a far more general buying by other consumers who have been waiting for this very thing. It would further have a reflex action on the railroads themselves in greatly increasing the volume of freight traffic.

The Railroad Problem

Perhaps, after this, the next big event to which the market will direct its attention will be the solution of the railroad problem. This is a big piece of work with which the new Congress shortly to be assembled will have to deal. A good many times railroad stocks have seemed to be on the point of breaking out of the rut, only to fall back again. The railroad snarl, intensified by reckless Government conduct, has reached, apparently such a hopeless pass that it is difficult to see a way out. Yet from a market standpoint the problem is a simple one. Either capital honestly invested in transportation facilities is entitled to a fair return or it is not. We believe that the vast majority of fair-minded people believe it is, and if this premise be assumed, the only logical conclusion is that railroad securities are selling too low as any kind of a fair return on the actual capital would warrant a much higher price.

OPPORTUNITIES FOR BUSINESS IN BALKAN STATES

Lloyd Harris Explains What Trade Mission is Doing

LORD EMMOTT'S VIEWS

Late Chairman of War Trade Department Says Dominions and Mother Country Must Draw Closer Together

Statements regarding the activities of the Canadian Trade Mission in London by Lloyd Harris, as printed by the English newspapers, confirm what was said in the FINANCIAL POST last week as to the direction in which effective work of Canada's trade representatives is developing. He makes it clear that the mission is not seeking any favors but simply desires to work together with the business men of Great Britain in doing something to strengthen the bonds of empire in a commercial way. Also he emphasizes that the members of the mission are not glorified commercial travellers for Canadian manufacturers and producers; they are investigating the situation and markets, providing the fullest information, advising the Government as to credit and in other ways co-operating with the manufacturers in getting business.

Mr. Harris went to the devastated areas of France and Belgium, and he found that the opportunities of doing business there were relatively small. France has made up her mind to do her own reconstruction. She will have to buy a tremendous amount of stuff, but Mr. Harris formed the opinion that neither in France nor Belgium could Canada expect to find a big permanent market for its products. So he looked farther afield, and is taking a keen interest in Roumania and the Balkan states. In this connection he continues:

"Here you have a population of 40,000,000 to 50,000,000 who have been dealing largely with Germany in the past, and are crying out for assistance to get away from the Germans. The Roumanian situation is very acute. The Germans took all their railway cars. They had 1,200 locomotives before the war; now they have 60 in operation. They are starving and they have no means of distributing food. We are going to give Roumania all the assistance she needs.

"In Serbia and Poland we find the same conditions. They want seed, grain and agricultural implements, but they are short of money. In the past Great Britain has made large investment in South America, building railways, docks, and all sorts of things. England has 60 per cent. of the railway securities in South America; but has she 60 per cent. of the trade? The Germans did not do business in that way. They in-

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Port Arthur Knows the Sad Realities of Public Ownership

THERE could be nothing more disillusioning than practice in relation to theory as applied to public ownership. The great difficulty is to make the worshippers of this golden theory realize and acknowledge that their faith has been misplaced in a brazen idol. In the United States there is not only the sad example of the railroads, but a brief experience in Government operation of telegraph systems has resulted in an advance of 20 per cent. in rates. Congressman Aswell, of Louisiana, who introduced the resolution for taking over the wire lines, confesses it was a blunder and apologizes for his act. He evidently expected lowering rather than an increase in rates. In his published statement, he says:

> I am the author of the resolution that was made the basis of existing law taking over the control of the telegraph and telephone wires for the duration of the war. I believed in it heartily and worked for it faithfully, but I am very frank to state that I am greatly disappointed and discouraged to note the increase of 20 per cent. ordered on telegraph rates. I am not yet ready to admit that any such increase is justifiable or necessary.
>
> This means the death knell to Government control or ownership of telegraph, telephone and railroad lines. I owe it to my people and to Congress to apologize for my resolution if Government control means increase in rates.

This contrite apology inspires in the Port Arthur *News-Chronicle* a spirit of frankness in relation to the public ownership experiments in that community, starting from the days years ago, when franchises were being gathered to establish a reputation in municipal control, one of the local statesmen made his fame by declaring that instead of having to pay taxes property-owners of the city would go regularly to the treasurer's office and get dividends. Let the *News-Chronicle* tell what has happened:

> In four years the aggregate losses on the several utilities have been slightly in excess of two hundred thousand dollars, so that instead of drawing dividends they have annually to make up a nice sum of money to make ends meet.
>
> Of course this experience will not discourage other places from getting experience. The disciples of public ownership have a habit of blinding their eyes to all but the outstanding and exceptional cases where municipalities have, by conducting their franchise on a strictly business basis, made a success. Even in those cases it would really be interesting to know the method of bookkeeping in force.
>
> So long as Government and municipalities can borrow money all is clear sailing in the way of making Government ownership stand on its own bottom, but the price paid by those who derive no direct benefit is sometimes rather high.
>
> It is nice to think that a part of what we should pay for something we use is being borne by the fellow who is not benefited, but it is neither honest nor morally right. And as for indirect value of public ownership to absentee owners of land, of which we have on occasion heard considerable, all that is necessary to call its limitations, is to point to the hundreds of lots which have passed into possession of the city through non-payment of taxes.
>
> We know that this sort of publicity is not palatable to certain people, both here and elsewhere, but the virtue of it is that it is the truth.

POLICE UNIONS AND STRIKES

Evident That Labor Affiliations Are An Influence in Montreal

By Resident Representative

MONTREAL. — Much easiness is felt among the business men of Montreal, not only at the inconvenience and loss to which the strike of carters is subjecting them, but also at the introduction of what many consider a rather dangerous element in connection with the attitude of the police. Some time ago the city police as well as the firemen formed themselves into a union in affiliation with the local Trades' and Labor Council.

Many evidences have occurred this week to give weight to the views held that many of the police are lending themselves to the fight of the carters and overlooking much that is illegal in order to help them win.

The Railway War Board has placed an embargo on freight coming into Montreal, unless the consignees could guarantee that it would be unloaded and taken off.

UNITED HOTEL CO.'S DEAL FOR CLIFTON

Negotiations Not Yet Completed, But Successful Outcome is Looked for Shortly

Negotiations for the taking over of the Clifton Hotel at Niagara Falls, Ont., by the United Hotels Company, which were first reported by THE FINANCIAL POST some weeks ago after an interview with President Dudley of the United Hotels Company, are proceeding very satisfactorily, but, according to Geo. O'Neil, manager of the company's interests in Canada, the announcement that the deal has been closed is somewhat premature. If there is no break in the negotiations the transaction should be successfully closed out in the course of a few days.

The Clifton Hotel at the Canadian Falls is one of the finest hostelries in the country, and it is believed that with that efficient service which marks the United Hotels' system, it can be made a popular attraction to tourists, there being no other high-class hotel in the Niagara district.

The proposal would entail the flotation of a company along similar lines to the plan adopted in connection with the King Edward Hotel in Toronto and similar projects in other cities. A fixed assessment of $100,000 is being arranged with the city council.

CANADA STEAMSHIPS

Three of Six Freighters Secured—Big Activity in N. A. Pulp

By Resident Representative

MONTREAL.—Canada Steamship Lines have secured their three out of six freighters to be used in a new line to France, and it is probable service will start about May 25 in co-operation with the existing French line.

A denial by the International Paper Co. of being in control of the North American Pulp caused stock to drop 2 points to 6. Sales of over 10,000 shares on Friday morning were easily absorbed at the same price. Final arrangements for the sale of $5,500,000 of bonds are about complete, leaving the outlook for company brighter.

SPEAKS TO TRADE JOURNALISTS

Sir Arthur Steel Maitland Explains Board of Trade Plans

By Special Representative

LONDON.—Sir Arthur Steel Maitland, M.P., parliamentary secretary to the Foreign Office and the Board of trade, addressing scientific, technical and trade journalists in London, said that the British Board of Trade was looking upon our foreign industries from three points of view, the sale of British goods abroad, the establishment of British enterprises abroad, and the securing of adequate supplies of raw materials.

In reorganizing the new consular service better salaries were to be paid than in the past, and a great deal more would be expected in return. Sir Arthur appealed to the technical journals for closer co-operation in aid of the development of foreign trade.

More than 15,000 Willys-Overland Company employees received $4,000,000 in cheques in the company's first distribution of the profits under the 50-50 profit-sharing plan announced last January. The profit-sharing is limited to employees who have been six months in continuous service.

SPECULATIVE BUYING MORE NOTICEABLE

Tendency to Purchase Common Stocks Becoming a Market Feature

PRICES ARE FIRM

General Business Conditions Throughout the Dominion Are Favorable and the Outlook is Satisfactory

Canadian investment markets may be described this week as quiet but firm. The stock exchanges show a fair volume of investment buying, which is being spread through the list. There is a tendency, however, for more speculative buying to develop, and, from preferred stocks which have been in the lead up to the present, inquiry is veering to the common stocks which of course have greater speculative possibilities. The recent activity in the New York market is attracting a good deal of Canadian money, as is usually the case when movements develop in that quarter. On the whole, however, markets are steady and such advances as have taken place are based on pretty solid values behind the various securities.

Bonds a Little Less Active

In bonds, conditions also remain on the quiet side, the situation being pretty well indicated by the current weakness in Victory bonds, prices of which have softened slightly during the week. It is pretty well known that several large investors have been out of the market for some time, and as there has been fairly heavy absorption of issues since the first of the year it is not surprising that there should be a little slowing down of investment demand at the present time. With the large distribution of Victory

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Head Office: Montreal. Established 1864.

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Reserve	3,600,000
Total Assets as at Nov. 30th, 1918, over	153,000,000

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THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this city, and at its branches on and after THURSDAY, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board.

C. H. EASSON,
Toronto, March 21st, 1919. General Manager

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Besides its 100 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

Edward C. Pratt, General Manager

A COMMISSION LIKE ONTARIO'S FOR NOVA SCOTIA

Important Legislation Introduced to Control Water Powers

SCOPE UNCERTAIN

At the Beginning of Legislature's Session Action Regarding Tramways Systems at Halifax and Pictou Was Discussed

By Special Representative

HALIFAX.—The Government of Nova Scotia is proposing a hydro-electric commission for this province. At the beginning of the session it was intimated that they proposed taking hold of the tramway system in Pictou and Halifax. Speaking of the proposed legislation the Attorney-General referred to it as embraced in "the two most important bills of the session." They deal with water power in Nova Scotia.

The first bill makes the Ontario Hydro-Electric Commission scheme directly applicable to Nova Scotia and gives the province the benefit of ten years' experience in Ontario, whatever that may be worth. The bill clothes the Governor-in-Council with authority to create a commission into whose hands shall be placed the administration and decision on all matters concerning water power in Nova Scotia.

The second bill proposes amendments to the Water Powers Act of last session, which gave the Government control of all water power throughout Nova Scotia. The bills were read a first time, and Attorney-General Daniels says there will be further explanations when the second reading comes up.

Potential Powers

K. H. Smith, the engineer in Nova Scotia of the Dominion Water Powers Branch, says that in this province the total dependable 24-hour power, so far as is definitely ascertained, is in round figures 93,000 horse power. This amount of power on a 24-hour basis would undoubtedly warrant an installation two or two and a half times as great, or 186,000 horse power. And if we add to this a total of 2,130 horse power, made up of the few sites where estimates have been obtained on the basis of maximum development without storage, we have a total of 188,000 horse power. Probably a fair measure of the water power possibilities of the province, as investigated to date, as power is usually understood, Mr. Smith says would be 200,000 horse power.

AUTOMOBILE CREDITS

Commercial Credit Company of Canada Now Operating

Negotiations begun during the war for the establishment of an all-Canadian company to facilitate the transaction of business in automobiles purchased on the deferred payment basis have been completed, and The Commercial Credit Company of Canada, Limited, is now meeting the need for this form of financial business, with offices in Toronto. The firm is a private company with authorized capital of $1,000,000, and stock authorized is in the form of $750,000 Common, and $250,000 7% Cumulative Preference shares. President of the company is W. W. Baldwin, financial agent, Toronto and New York; vice-president and managing director is H. W. Baldwin, Sr., partner of Baldwin, Dow & Bowman, Chartered Accountants, late of Edmonton, Alberta; Douglas G. Ross, of McKnight, Ross & Douglass, and John Jennings, of Jennings & Clute, Toronto, are directors, and P. W. Cook is secretary-treasurer. The activities of the company extend beyond the automobile trade, and in fact embrace all legitimate transactions where it is desired to convert outstanding debts into immediately available cash.

SABULITE CANADIAN CO.

Explosives Concern at Vancouver Getting Back to Normal

By Special Representative

VANCOUVER.—N. W. Pirrie, manager of the Sabulite Canadian Ltd., advises THE FINANCIAL POST that raw materials will arrive in about two weeks, and in about three weeks the plant, which has been idle for the last three years, will again be manufacturing stumping and blasting powders. At the outbreak of war this plant was almost closed by the Government commandeering most of the raw material. However, the small balance left was used up and supplied to the Government in the finished form.

Mr. Pirrie states that the parent company in Great Britain is, if not the only independent power company of any size, at least one of the very few independent explosive companies. In the Old Country the whole process is taken care of by the company, but the B. C. factory has not yet reached the stage when it can import nitrates from Chili and other ingredients in the crude state and manufacture the whole thing here; that will come, he claims. It is Mr. Pirrie's opinion that the powder will never come down to pre-war prices—higher wage scales will prevent that, but it will be all the better for the powder business when prices again become reasonable enough for the B. C. land owner to be encouraged to clear his land, and the farmer to shake up his soil.

Mr. Pirrie has just been released from the Government employ, having been engaged in establishing the necessary plants to keep up the Government's requirements in explosives. Something like $15,000,000 was expended in the establishment of the several explosive plants across Canada.

BRITISH COLUMBIA LOAN SITUATION

Annual Meeting of Mortgage and Trust Companies' Association

By Special Representative

VANCOUVER.—At the annual meeting of the Mortgage and Trust Companies' Association, John Appleton, secretary of the Dominion Mortgage and Investments Association, with which the local organization is affiliated, told of several pieces of legislation which are proposed for the betterment of the investment situation and which would tend to establish greater confidence on the part of the public.

The election of officers resulted as follows: George L. Smellie, Canada Permanent Mortgage Corporation, president; J. R. Waghorn, of Waghorn, Gwynn & Co., vice-president; Geo. L. Schetky, North American Loan Co., sec.-treasurer; and an executive committee composed of: A. C. Stirrett, Credit Foncier Franco-Canadian; R. Kerr Hourgate, Yorkshire & Canadian Trust Co.; A. E. Plummer, Prudential Trust Co.; H. R. Glass, Confederation Life; H. M. Forbes, Toronto General Trust Corporation; Col. G. H. Dorrell, Canadian Financiers Trust Co.

In his annual report President Geo. L. Smellie said that conditions generally had been prosperous during the year, and that payments had shown a decided improvement. Taxes and other charges had been met in a manner that was decidedly encouraging. One duty of the association, he said, was to advise the Government in the matter of legislation which would tend to establish greater confidence among overseas investors. During the year the association had endeavored to secure for trust companies the right to invest their funds in British Columbia municipal securities. This legislation had not yet been granted.

Mr. Appleton told the members that it was proposed to secure legislation which would restrict the amount of money which could be borrowed by loan and savings companies on deposit. It was also proposed, he said to change the Interest Act, with the object of adopting a standard form for the calculation of interest payments made up of interest and principal, to remove the ambiguity which now existed. Mr. Appleton left the coast to attend similar conventions in the prairie provinces.

THE COAL SITUATION

Brisk Buying of Anthracite From First Hands

NEW YORK.—The brisk buying of anthracite from first hands which started early in the month keeps up and the big producing companies have enough orders now to assure a good business of at least two months. Orders are taken subject to price at time of delivery and, as there is no guarantee of delivery in the month in which orders are taken, they are carried over and are not cancelled.

Anthracite operators are again working their mines a full week, with the exception of Good Friday. The prepared sizes, excepting pea, are being readily taken and the demand comes from all sections. Water rates to New England have been so adjusted that shippers by barges are again getting their share of the business in that market. In many communities dealers are stimulating the retail trade by appealing to customers to lay in their supplies early, setting forth the arguments against delay.

The bituminous trade is disposed to be optimistic, believing that a good market is coming with better industrial conditions. In some quarters it was said bituminous mines were doing a little better, some of them running more than two or three days a week. The prolonged New York Harbor strike has caused some fancy prices for coal to be reported, but coal men do not like to take chances of shipping the coal with possibilities of a big demurrage charge.

COMMISSION OF UTILITIES IN B.C. AND NEW CAPITAL

Investments Likely to be Discouraged if Regulations Are Strict

PUBLIC OWNERSHIP

Tendency May be to Encourage State and Municipal Undertakings Which Reflect on Public Debts

VANCOUVER.—The provincial legislation which has been enacted for the regulation of public utilities provides for comprehensive control of all such future projects, as well as those now operating. The whole significance of the measure which provides for the appointment of a commission with wide powers, rests upon the intelligence with which it may be administered by that commission. Business men, investors and others who have followed the history of political influence in relation to public and private enterprises are apprehensive not only as to what treatment may be accorded to capital at present invested, but also as to the discouragement of investments in the future.

Much depends upon the manner in which the commission may interpret the meaning of a fair and reasonable return on investments. If, as seems likely to be the case from experience in other provinces, the commission decides that such returns should be on so low a basis as not to take into consideration the risk involved it cannot be expected that private capital will find its way into these projects. The tendency would, therefore, be for the development of public ownership schemes on the credit of the municipality or the province and this is regarded as having dangerous possibilities in view of the inefficient operation of state or municipal enterprises and the attendant increase in public debts and taxation.

Coal Companies Also

Not only are railways, street railways, tramways, ferrys, telephones, telegraphs and companies for the production and sale of gas and electricity covered but also the production, storage and delivery of coal or any business declared to be a public utility by an order of the Lieutenant-Governor in council. All companies coming under the act are restricted as to rates and services on the basis of being unjust, unreasonable, unduly discriminating or unduly preferential. Reduced rates and rebates are prohibited and any cash change of rates is prohibited except with the approval of the commission. In regard to fixing rates the act is worded as follows:

> In fixing any rate the Commission shall have due regard among other things, to giving to the public utility company a fair and reasonable return upon the appraised value of the property of the company, and to the protection of the public from rates that are excessive as being more than a fair and reasonable charge for services of the nature and quality furnished by the company; and the Commission shall consider all matters proper to be considered as affecting the rate, including the circumstances existing at the time any former rate was made or fixed as well as the circumstances existing at the time of the complaint and inquiry; and in any case where the Commission deems it expedient, the Commission may, in readjusting or fixing rates make the alteration or continuance of any rate conditional upon the performance by the public utility company or any party interested of any act, matter or thing specified in the order made in respect of that rate.

New Issues Regulated

The commission has power to enforce agreements, adjust differences between companies and municipalities, order the extension of service, fix rates of depreciation and supervise the management of depreciation funds, and in other ways closely regulate and govern the affairs of all utility companies including the powers at present granted to the Minister of Railways affecting the enterprises.

An important feature of the Act is that no public utility company shall issue any stocks, bonds, debentures, securities or other evidence of indebtedness payable in more than one year from the date thereof, unless it has first obtained approval by the commission.

As to Capitalization

No public utility company may capitalize any franchise or right to be a corporation, nor may it capitalize any franchise in excess of the amount which is actually paid to the province or to municipality as a consideration for the franchise, nor may the company capitalize any contract for consolidation, amalgamation, merger or lease, nor may it issue any security or evidence of indebtedness upon any contract for consolidation, amalgamation, merger or lease. The approval of the commission shall be required for the disposal of assets in a merger or an amalgamation or for the sale of shares to the corporations. The operation of the public utilities commission in the case of telegraph, telephone or transmission lines is restricted along the lines of public interest and private rights. Telephone and telegraph lines are required to afford an interchange of service with any other telegraph or telephone company.

CANADA ASKED TO IMPORT FRENCH WINE

Reciprocal Trade Arrangements Are Submitted to the Canadian Mission

LONDON—The fact that France is seeking to re-enter markets for her wines which have been shut off during the war is a factor in the trade problems between that country and Canada now being considered by the Trade Mission. Canadian manufacturers are desirous of securing from the French Government some relaxation upon shipments—boots and shoes are a case in point; French makers cannot meet the whole home demand while Canada could most usefully fill the gap. France on the other hand wants to export her light wines, which are the product of an important industry and which will provide an available means of making payment.

The Canadian Gazette points out that various French organizations, including the Federation of Canadian Exporters and the Canadian section of the Franco-Amerique Committee, have sent memorials to Ottawa reguesting reconsideration of the enactments which prohibit the importation of light wines into Canada. The Gazette believes that the fact that such wines, which are consumed much as tea and coffee in France, have been used by many soldiers now returning will be a factor in the situation.

SETTLEMENT CO. FOR B.C. SOLDIERS

One Hundred Shareholders Are Each to Subscribe for $2,500 of Stock

By Special Representative

VANCOUVER.—Capt. H. L. Roberts, a British Columbia man, announced this week the formation of the Pioneer Soldier Settlement Community, an organization of one hundred soldiers of all ranks, at present in England, who have formed themselves into a body for the development of a large tract of land in the coast province. The company is capitalized at $300,000, each man having agreed to take one share of $2,500. An Edinburgh firm has already underwritten $50,000 of the stock. The scheme has been fully outlined to both the Federal and Provincial Governments, the latter of which will be asked to waive the taxes for a period of years.

It is proposed to build a village in which each member will be allotted five acres on which to build his home and raise poultry or follow any other farming pursuits. The balance of the land will be operated on a co-operative basis under the management of a board of directors. Each man will pay over a sum of $250 immediately incorporation is completed. Capt. Roberts states the plan was first talked over two years ago, since when the details have been worked out. The company has an option of 7,000 acres on Vancouver Island.

BUSINESS BOOM COMING

F. E. White, of Armour Co., Speaks of Conditions in Europe

CHICAGO.—America has ample cause for optimism about the business situation, said F. Edison White, vice-president of Armour & Co., recently elected director of the National Bank of Republic, who returned last week from two months' trip to England, France and Italy.

The British, French and Italian feeling is that they are still at war, but the signing of the treaty will close that chapter and enable every one to settle down to business, said Mr. White

"Europe must have America's raw materials and products, but our exports are not yet welcome in those countries, and cannot be welcome until financial arrangements involved in the Peace treaty have been completed. No matter what terms, no matter what amount of reparation and indemnity, the settlement is expected to supply a basis for new credits in America. It will start machinery, and once started, these countries will feel an increased stimulus of reconstruction, while America undoubtedly will continue as the great exporting and credit nation.

"There seems no reason to anticipate any marked or abrupt reduction in general prices. Export trade will supply demand for several years that will only be limited by our ability to produce. Nor is it desirable to reduce wages or living standards to those that prevailed before the war. While it is not reasonable to take the highest prices of the war period as a standard, men and organizations have learned how to produce beyond their own needs, and prosperity for all lies in giving each increased share of what he helps to produce."

GOVT. FAILURE IN OPERATION OF U.S. RAILROADS

Public Support of Idea Has Dwindled in Fifteen Months

ONLY LABOR FAVORS

State Ownership Only Supported by the Unthinking Portion of Great Body of Railroad Workers

By **CHARLES E. MITCHELL***
President National City Company.

I am going to throw my colors to the breeze at the very beginning and say that I am unalterably opposed to Government ownership and operation of railroads. While the official figures of your Government-managed roads, over a long period of years, have told a sad but convincing story, they do not, apparently, approach in sadness the story that has been developed by those close students and commissions who have analyzed the figures of such lines as your Intercolonial and have measured the losses sustained, when from the official operating net has been deducted interest on the investment which failed of being earned and taxes which the public would have collected had these roads been privately owned. The experience with Government-owned roads in Canada is the experience with State lines in almost every part of the globe. Most of them do not earn interest on the investment, and practically none earns the taxes which would have been forthcoming from private railways, to say nothing of the profits accruing to private capitalists under private management.

A year and a third of Government operation of railways in the United States has proven conclusively that we cannot expect our case to be any exception to the proven rule, for the results have been such, that while a year ago the great majority of the American people were moderately in favor of Government ownership and operation, to-day the number has dwindled almost to the vanishing point. Indeed it now includes, for the most part, only the unthinking portion of that great body of railroad labor which has benefited by the free and easy dispensation of other people's money and has as yet failed to realize that, in the ultimate, labor interests will not be best served by their development as a cog in the machine of politics, and also, a few students of the situation who, worn by the struggle to see through the fog of the problem, have become so discouraged as to be willing to consign the roads to rest in peace in the arms of a paternalistic Government, which stands ready to force the taxpayer to meet any deficiency resulting from Government operation.

A Most Important Factor

There is no subject to-day that is demanding, or, for that matter, receiving the attention of the American business man and banker to any greater extent than is the railroad topic, and naturally so indeed, for railroads with us are a most important factor in the economic and business life. Our railroad systems aggregate nearly 260,000 miles, a mileage which is over a third of the combined railroad mileage of the world. Our railroad securities in the hands of the public aggregate over seventeen billion dollars, a sum approaching the national debt of our country, and equivalent to about twenty per cent. of total corporate securities. Railroad employes number more than two million, a number equivalent to eight per cent. of the total voting male population and approximately five per cent. of the total number of workers in the country. The railway system of the United States is our largest industry, excepting agriculture, and the rate of railway purchases, enormous in extent, absorbing, for instance, from forty to fifty per cent. of our iron and steel production, has always formed a fairly accurate barometer of business prosperity. Upon the efficient operation and the prosperity of American railroads depend upon, in large measure, the efficiency and prosperity of American commerce. The railroad problem is not a subject that we can treat with other than deep respect.

Three Distinct Stages

American railroad history, which began in 1826 with the construction on the Baltimore & Ohio Railroad, presents three distinct stages: first, the construction or development stage; second, the stage of Government regulation; and third, the stage of Government operation. In each stage abuse of power has proceeded and enforced the following stage.

In the fifteen months which have passed since the beginning of the third stage, the railroads have well served their war mission. The President's plan of organization was simple and effective. He constituted the office of Director General of Railroads, appointing thereto the Secretary of the Treasury, who proceeded to work out an executive control by the appointment of a number of conspicuously able railroad executives. Freight rates were advanced twenty-five per cent and passenger rates fifty per cent. The spirit of the people was high. They showed their willingness to co-operate in every possible way. They accepted their rate increases. On paper, the scheme was sound. The fact that the operators, however, working to a man to the height of their efficiency and power, were unable to produce satisfactory results, and service deteriorated and morale became constantly lower, is a striking commentary on the general subject of Government operation. The roads were free from hampering restrictions and yet the net earnings fell off $285,000,000, compared with the previous year, the railroads earning only seventy-five per cent. of the amount which the Government had guaranteed them as rental. Notwithstanding the increases in rates, which were far greater than private management had ever dreamed of asking, and which produced greater gross revenue by $865,000,000, the people of our country, after suffering inferior service, were called upon as taxpayers to advance $210,000,000, the amount by which the net earnings failed to equal the guaranteed rental. In other words, the American people paid $865,000,000, more in rates for inferior service and were taxed $210,000,000, in addition, **so that the true cost to the people of one year of Federal operation amounted to $1,075,**000,000, in addition, so that the true **you, I need not repeat that the popular passion for Government ownership and operation has materially cooled during the past year.**

Wage Bill up $965,000,000

The Railroad Administration through appreciation of necessities of war conditions or otherwise, increased the wage bill of our railroads within one year $965,000,000, which advance followed an advance made by the companies themselves in the previous year so that the total advances in the yearly wage bill arising since our entry into the war are no less than $1,260,000,000. The annual wages paid by our railroads to-day aggregate $3,000,000,000,—an amount equivalent to the gross earnings of all roads during the year 1915. Considering that the war-time increase in prices of railroad materials has added to operating costs between $500,000,000, and $600,000,000, annually and that the yearly wage scale has been increased by $1,260,000,000, while the entire advance in rates has added only about $1,000,000,000, to annual railroad revenues, it will be clearly seen that the railroad financial situation is far worse than it has ever been before. Much as we may

Continued on page 10.

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*From his address before the Canadian Club, Montreal.

TRADE CONDITIONS GOOD IN WEST

Representative of The Financial Post Calls on Prosperous Merchants

After a trip up the C. N. R. main line to Warman and down to Saskatoon and from there through Strassburg by Bulyea to Balcarres, Esterhazy and Welwyn, the last town in Saskatchewan, a representative of THE FINANCIAL POST communicates that in all these towns the business reports from the dealers he talked with were all satisfactory. He says further:

"I called on the general store in Grayson at 3 p.m. The owner said he was too busy to see me as he had been working all day and had not had any lunch. There were a fair number of farmers in, and this man had been selling and all his staff had been selling up to that hour.

"I found the farm machinery men doing a big business. Lumber men are not doing well. Farmers are inclined to husband their money a little until they know what price they are going to get for their wheat this year.

"In Grayson, farmers were bringing in their cream, and were being paid at the rate of 55c per pound butter fat, which I heard was the highest price that had ever been paid in Saskatchewan.

"It is customary for farmers to buy their stocks for the whole season so that they will not have to be bothered coming into town during the rush period. While the large orders are not as big as in previous years, there are quite a number of farmers placing their orders for the whole season, despite the high prices.

"I found a big demand for all kinds of seeding machinery. This is the season when there is a demand for this class of machinery, and farmers do not seem to be deterred by the fact that prices are high. There has been so much breaking done during the past year that they simply have to have this new machinery.

DOMINION STEEL STRIKES HARD AT SCOTIA'S CLAIMS

Mark Workman Calls on N.S. Government to Refuse

BREACH OF FAITH

With Investors and Financial Houses Who Issued Securities—Opposes Transfer of Coal Areas

In a reply to the efforts of the Nova Scotia Steel & Coal Company to secure through legislative action by the Government of the Province of Nova Scotia an exchange of certain coal regions in Cape Breton, Mark Workman, president of the Dominion Steel Corporation, deals with the situation not only from a point of view of the Dominion Coal Company, which is controlled by the Steel Corporation, but also from that of the Steel Company's production and the relation of the question to men who have invested their money in the corporation's securities.

He declares that the Dominion Coal Company and its allied corporation have gone into the market eight times to secure money to acquire, build, and prosecute its undertaking. It may have to go again; "but what reception will its prospects have if it becomes know in the financial world that its leases are to become the prey of anyone coveting its metallurgical coal?"

He goes on to declare that the company is taking a position from the beginning of the discussion that it is its duty to its shareholders and security holders to maintain its properties for the purposes for which they were acquired. "It must also keep faith with the banking houses of world-wide reputation who bought its securities from the company and sold them to their clients. Common business honesty requires that this company maintain that position."

In meeting the application of the Nova Scotia Company for a portion of the Dominion Steel Corporation's coal areas, Mr. Workman declares that its own in-shore areas contain millions of tons of excellent metallurgical, easily won coal, which should not be forcibly taken from it and submarine areas given in exchange that have not been proved and cannot be proved to contain coal. Mr. Workman also maintains that the Nova Scotia Company has ample reserves of coal, and that these should be developed. The Steel company's coal areas in North Sydney are vital to the maintenance of its industries. The Coal Company must be able year in and year out for a certainty to deliver 1,250,000 tons of metallurgical coal if the steel company is to hold its ground. Moreover, the coal company must enlarge its operations to be prepared to deliver a larger tonnage if the steel company is to become a larger factor in the prosperity of the country. Moreover, the operations of the steel company must be maintained in this volume to use all the coal that can be mined all the year round, otherwise the operation of the collieries would be greatly restricted or even discontinued in the winter season. The steel company's consumption acts as a balance wheel to a system that otherwise must run very unevenly—at great speed during the summer months and slow or intermittently during the winter."

Responsibility to Shareholders

The president recalls that when an issue of $7,000,000 preference shares of the Steel Corporation was made in 1912 and the Income Bonds were entered into by the coal and steel companies respectively to enable the shares to be sold on the London market an authoritative statement of the properties owned by the respective coal and steel companies with accompanying maps, was issued under the authority of J. H. Plummer, who was then president. The holders of these shares and the responsible financial houses of London who sold them would be astonished when they learned that the titles on which their security was based "are so lightly esteemed in Nova Scotia that the government of the province formally calls upon the company who pledged the property as security for the payment of interest on their money to give reasons why it should any longer be maintained as such security."

Dealing with the application of the Nova Scotia Company Mr. Workman declared that it is based on the necessities of the company and not on any public interests involved. Their statement that royalties will be lost to the province and the cost of coal to the public will be increased, he declared to be unwarranted. He points out a statement made in 1913 by the Nova Scotia Company when its prospectus was issued that there were 2,556,900,000 tons of coal in Sydney harbor. This statement was repeated as late as 1915 when $1,000,000 of debenture stock was being sold.

ANTI-TRUST CASES

Big Actions Not Likely To Be Heard in Near Future

WASHINGTON.—Speculation occasionally indulged in as to whether the pending case in violation of the anti-trust laws, may be called up at the present term of the Supreme Court is entirely without basis. The last motion made by the Government for a postponement was made when the Supreme Court met in the fall of 1918, and was a renewal of the similar motion made a year earlier. The acceptance of the last motion applies to the whole of the present term, and only circumstances of the most unusual character could lead to its being set aside. Even should such arise, the Supreme Court docket is now filled for several weeks in advance, so that if the court was of the disposition to do so, and could get at the cases, there is not sufficient time remaining to hear the protracted arguments that would be made.

BUDGET A POLITICAL STUMBLING-BLOCK

The Tariff Issue Seems Likely to Cause the Political Pot to Boil Over

OTTAWA. — Politically a great many things depend on what happens in Canada after the budget is brought down. If it does not go some distance at least towards satisfying the low tariff sentiment of the West, it is hard to see how rupture in the Government ranks can be avoided. Crerar, Reid and Maharg at least of the Western members will have to make good explanations or consider going over to the Opposition, whose somewhat childish overtures they have all along rejected. The Western caucus has told the Western members of the Cabinet what they expect, and Sir Thomas White has indicated to them that they need not expect much now. Whether they will be satisfied with the proposed commission of inquiry after the House adjourns, remains to be seen. It is certainly not satisfying the free traders (nominal free traders, for there really is "no such animile" as the Yankee said about the giraffe after he saw it), as one Western constituency has already informed its member that they will be pleased to accept his resignation, pronto.

There are certainly a number of the Liberals now sitting on the Government side of the House, who are debating with themselves as to the psychological moment to make a move. Mr. Pardee, for example, the former Liberal whip, has already declared himself. There are a number of old line Conservatives who would willingly make a break of some sort, but they have no place to move to. Meanwhile, they gather around Hon. Robt. Rogers, who has been very much in evidence of late in the lobby, and tell him their woes.—T. M. F.

BETTER OUTLOOK FOR MILLING INDUSTRY

Situation Now Much Better—Further Orders Have Been Received

The situation as far as the milling industry is concerned is brighter than it has been for many a long day. There is yet a good deal of uncertainty as to what the future actually has in store, but there is underneath a strong feeling of confidence that orders will be available to assure a very fair year's business for the mills.

There was a meeting of the millers' committee in Montreal last week at which certain officials of the Wheat Export Company were present, and while they would give no definite assurance of future business, they very evidently left the impression that such business would be forthcoming The Wheat Export Co. is to take over the provisioning of many of the neutral countries, as well as the allies, which must of necessity mean large business and there seems no reason to doubt that Canada will get its fair share.

As a matter of fact further orders have been received by the mills totalling somewhere in the neighborhood of three quarters of a million barrels, which, in addition to orders already placed, and to improved domestic demand, assures enough orders to keep the mills in operation for some time. Just how long this time may be differs in the opinion of many heads of milling concerns. The president of one of the largest milling concerns states that this late order will assure a run of approximately a month's time, while the president of another large concern believes that the order will assure about a ten day run.

The chief point in the situation, however, is the very general confidence that other business is coming, business sufficient to keep the mills running through May, and possibly through June also. **If this optimistic feeling is borne out by facts the mills will be in a far better position on the year's business than seemed probable some months ago.**

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RUBBER COMPANY HAS RECORD YEAR 49% ON COMMON

Sales Amounted to $18,785,640 and Profits Were $1,208,019

A NEW PRESIDENT

Charles Seger, Head of U.S. Rubber Co., Succeeds Mr. Rieder—Working Capital Up Over $1,000,000

Several important features marked the annual meeting of the Canadian Consolidated Rubber Company this week. Not only did the shareholders receive for the first time the report of the company for the year 1918, but they had to arrange for the appointment of a successor to T. H. Rieder, president and general manager, who had resigned a few days ago to associate himself with another important and somewhat allied industry in Canada. The new president is Charles B. Seger, who is president of the United States Rubber Company, which controls the Canadian concern. There were two additions to the board of directors, Sir Mortimer Davis and J. B. Waddell. As vice-presidents there were appointed W. A. Eden, who has been secretary of the company for several years, and Victor E. Mitchell, K.C., who is prominently identified with a number of industrial companies.

A very satisfactory report was submitted in regard to sales and profits. The total sales for the year amounted to $18,785,640 as compared with $16,323,231 in 1917 and $12,094,695 in 1916. The net profits for the year amounted to $1,604,851, or an increase of nearly $400,000 over the previous year's total of $1,208,019, and $700,000 increase over the 1916 figures of $905,205. After providing for the preferred dividend of $209,989 there remained as net earnings $1,394,862, as against the 1917 total of $998,034 and compared with 1916 total of $617,601. Surplus on hand now amounts to $5,700,796 as compared with $4,305,934 in 1917, and $3,307,900 at the end of 1916. No payments have been made yet on the common stock of the company which amounts to $2,805,500. It will be noted that the surplus is now within $100,000 of the total of preferred and common stock, which is $5,805,500.

The sales total for the year represent not only a larger value by some 15 per cent. over 1917, but a larger volume of business, as the increase in the price of the goods covered is only 9 per cent. on an average. Every department of the company showed an increase. It is pointed out as an evidence of the bright outlook for the company for the current year that of the large total in 1918 of sales, only $793,403 was attributable to war orders. The net earnings represent 49 per cent. on the common stock compared with 35 per cent. in 1917.

The profit and loss account for the three years compare as follows:

Profit and Loss Account

	1918	1917	1916
Net sales...	$18,785,640	$16,323,431	$12,094,695
Expenses ..	17,180,789	15,115,413	11,189,490
Op. Profit ..	$ 1,604,851	$ 1,208,019	$ 905,205
Pd. Div. ..	209,989	209,984	209,979
[illegible]n. ..	$ 1,394,862	$ 998,034	$ 617,601
Prev. sur.....	4,305,934	3,307,900	2,690,299
Total sur. ..	$ 5,700,796	$ 4,305,934	$ 3,307,900

Good Business All Year Round

The president, in his report to the shareholders, pointed out that export trade suffered slightly owing to embargoes on shipping. He made the important announcement also in its relation to the company's future business that the automobile tire and summer footwear business had grown to such proportions that the volume of sales for the company was spread almost equally over all the months of the year and thus the company's capital and distributing forces were continuously employed. High prices of supplies and the great unit turnover kept inventories very large during the year. This condition is likely to continue during the first half of 1919 as purchase commitments are being distributed as little as possible. The large business in 1918 kept the mills operating to maximum capacity, much of the machinery working day and night so that there was unusual wear and tear on the plant. It was, therefore, found necessary to replace a considerable part of the machinery and the plant by a larger type of a more modern design, and therefore a liberal depreciation has been provided for.

As to Working Capital

The working capital position of the company shows a slight net gain during the year. The inventories have increased over $1,200,000 as might be looked for with the large gain in the company's business; cash is up $90,000 to $234,485. The current liabilities remain about the same, $2,744,720, leaving the very substantial balance on working capital at $8,552,749, a gain of some $52,000 for the year. To this should be added $467,750 Victory bonds purchased during the year, making the total working capital over $9,000,000.

The comparative figures are as follows:

Working Capital		
Liquid Assets		
Inventories	$9,228,696	$7,943,991
Cash	234,485	144,371
Acc. and bills rec.....	1,834,287	3,100,758
	$11,297,469	$11,189,120
Current Liabilities		
Bills pay.	$ 145,385	$ 182,593
Acc. pay.	2,599,335	2,506,142
	$2,744,720	$2,688,735
Bal. work, cap.	$8,552,749	$8,500,385
Add. Incr. Vict. bonds.	467,750	....
Tot. work. cap.	$9,019,799	$8,500,385

T. H. RIEDER WILL MANAGE AMES-HOLDEN

Former President of Canadian Consolidated Will Take Leading Part in Shoe Company

By Resident Editor.

MONTREAL.—The annual meeting of the Canadian Consolidated Rubber Co. this week released T. H. Rieder, the president, who resigned to identify himself with Ames-Holden-McCready as general manager, THE FINANCIAL POST understands. Large plans of development are mooted for this company with the McGibbon-Rieder combination working vigorously behind it. Ames Holden year ends on April 30, and it is expected that the showing will be so satisfactory that an initial dividend can be declared on the preferred in a very short time. There are some five years of arrears now on this stock. After holding at 75 bid for some time the offer was raised on Thursday to 76½. The high so far this year is 77½ or 30½ points above the low mark of 1918.

NO 5% YET ON MONTREAL POWER

Holders Disappointed This Week at Receiving Old Dividend

By Resident Representative

MONTREAL.—To the disappointment of a large number of shareholders Montreal Light, Heat & Power Co. directors this week declared a regular dividend of 1% payable on the 15th of May to holders of record April 30th. It had been expected in many quarters that this occasion would have been chosen to increase the dividend to 5%, as there had been announcement made of the coming reduction in the rates of light and power and it was thought that a dividend increase would precede this or directly follow.

Those in touch with the company state that the failure to increase the dividend is due directly to the strike which occurred last week, and to the uncertainty as to what agreement will be reached with the employees in the matter of wages. They have even hinted that this will delay action in reducing rates to the public. The matter of wage increases will be taken up very shortly, as soon as the employees of the company become organized according to each department as was arranged in the agreement with the strikers. It would not be surprising, the FINANCIAL POST is informed, if the increase in the dividend rate from 4 to 5% were deferred for six months instead of three, as seems now to be the general impression. That is, no action may be taken until the October meeting of the directors.

The dividend action was reflected on the market on Tuesday as the stock dropped from 92 to 89½, the first sale being at 90, a decline of 2 points and then going off to 89½ bid was 90¼, which spoke well for the inherent strength of the stock. During the first day there were sales of 1,362 shares, but there was evidence that there were investors ready to pick up all that was offered. On Wednesday the stock rose to 91¼, and throughout there was heard expressions of satisfaction that the absence of dividend action that was expected caused so little reaction.

SOUTHERN CANADA POWER

The report of the Southern Canada Power Company for the month of March shows a steady increase not only in gross earnings, but also in net, in spite of heavier operating costs. The gross figures for March were $48,300, an increase of $10,101 over March, 1918, while net earnings were $21,765, compared with $16,238.

For the six months ending March 31 the gross earnings were $296,039, an increase of $63,088, and net earnings $138,700, an increase of $34,477.

The comparative figures were:—

	Mar., 1919	Mar., 1918
Gross	$48,300	$38,198
Oper, Exp.	26,624	21,960
Net earn.	$21,765	$16,238
6 mos. end.	Mar. 31, '19	Mar. 31, '18
Gross	$296,039	$232,950
Oper. Exp.	157,338	128,727
Net earn.	$138,700	$104,222

WINNIPEG ELECTRIC

Gross earnings of the Winnipeg Electric Railway Company for the month of February amounted to $371,162 as compared with $298,899 for the same month in the previous year, a gain of $72,263. Working expenses at $263,908 left net earnings amounting to $107,254, an increase of $35,851. The aggregate gross earnings for the first two months of the year totalled $761,701, an increase of $128,160, while the net aggregated $206,777, a gain of $56,582.

WESTERN POWER

Western Power Company of Canada, Vancouver, B.C., reports for the month of February, 1919, operating revenues of $34,398, an increase of 4%, compared with February, 1918, and net earnings of $21,019, a decrease of 5.9%, compared with February, 1918. There was included in operating expenses for depreciation during February, 1919, the sum of $1,808.

For the twelve months ended February 28, 1919, the company shows operating revenues of $453,632, an increase of .9% over the same period in 1918, and net earnings of $295,455, a decrease of 9.1% over the same period in 1918, after making allowance for depreciation of $24,746.

We offer
FRASER COMPANIES LIMITED
6% First Mortgage Serial Gold Bonds

Due 1st April, 1921-1927, interest payable semi-annually in Montreal, Toronto, New York or London.

Denominations $500 and $1000.

PRICE TO YIELD 6.40%

We offer these bonds as in our opinion a sound and remunerative investment and will be glad to forward full particulars describing the issue.

HANSON BROS.
Investment Brokers
164 St. James St., Montreal

Subscription Lists will close on or before April 30th, 1919

New Issue MONTREAL, *April 23rd, 1919*

$2,000,000
Fraser Companies Limited
6% Ten-Year First Mortgage Serial Gold Bonds

Dated April 1st, 1919. Maturing, $200,000 annually, April 1st, 1920-1929.

Interest payable 1st April and October. Principal and semi-annual interest payable in gold coin at Montreal, Toronto, New York or London, Eng. Coupon Bonds with privilege of registration as to principal. Montreal Trust Company, Montreal, Trustee.

DENOMINATIONS: $1,000 and $500

CAPITALIZATION

	Authorized	Outstanding
Common Shares	$10,000,000	$10,000,000
6% First Mortgage Serial Bonds	2,500,000	2,000,000

SECURITY FOR BONDS

Bonds will be secured by a specific First Mortgage and charge upon freehold and leasehold lands, water powers, timber leases, all plant and machinery now owned or hereafter acquired by the Company, and by a floating charge on all other assets.

Complete prospectus, copies of which will be forwarded on request, contains a letter from Mr. Archibald Fraser, President of the Company, from which we summarize as follows

1. **Fraser Companies, Limited,** is one of the largest manufacturers in Canada of spruce lumber and cedar shingles. It also operates at Edmundston, N.B., a Bleached Sulphite Pulp Mill with an annual capacity of **35,000** tons. The business has been in operation since 1877.

2. **Timber Areas,** freehold and leasehold, in Eastern Quebec and New Brunswick aggregate **1,661** square miles and contain **1,760,000,000** ft. b.m. spruce and cedar, and **4,650,000** cords pulpwood. In addition, 900 square miles of privately owned lands are operated under favourable lease.

3. **Annual Output** is as follows:

Bleached Sulphite Pulp	35,000	tons per annum
Lumber Production	100,000,000	ft. b.m. per annum
Shingle Production	135,000,000	pieces per annum

4. **Property Values** securing Bonds **$10,000,000**—*five times $2,000,000 Bonds outstanding.*

5. **Net Current Assets**, after deducting all Current Liabilities, as at December 31st, 1918 (including this issue) totalled **$1,594,836.77**—over **79%** of Bonds issued.

6. **Net Earnings,** as certified by Geo. A. Touche & Company, for five years, 1914-1918, inclusive, after Depreciation and Bank Interest, were:

1918	1917	1916	1915	1914
$740,374.37	$706,355.11	$432,003.14	$393,321.04	$410,267.71

Bond Interest $120,000 reduced annually by serial maturities)

Net Earnings given above make no allowance for profit on the Company's investment of approximately $2,500,000 in its Edmundston pulp mill recently put in operation. Earnings from this source alone during the current year are expected to be several times Bond Interest requirements.

Amount	Maturity	Price and Interest	Amount	Maturity	Price and Interest
$200,000	1920	100.00	$200,000	1925	98.03
200,000	1921	100.00	200,000	1926	97.77
200,000	1922	98.92	200,000	1927	97.53
200,000	1923	98.61	200,000	1928	97.30
200,000	1924	98.31	200,000	1929	97.08

Over $1,750,000 of this issue having been sold, we offer for sale the balance at the above prices—

To Yield 6.40%
(Except 1920-1921 Maturities, to yield 6%)

Payable as follows: 20% of the par value on application.
40% of the par value on May 1, 1919.
Balance, June 1, 1919.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 6% per annum. Accrued interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION
LIMITED

MONTREAL
164 St. James Street

TORONTO
58 King Street West

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

....
Address either Montreal or Toronto Office

Sirs: I/we hereby apply for $........... par value Fraser Companies, Limited, 6% First Mortgage Serial Gold Bonds, due............... (State Maturity desired) and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with the terms of your prospectus dated April 23rd, 1919.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application ($100 for each $500 par value applied for) should accompany this form.

Name (in full)......................................
(Mr., Mrs. or Miss)

Address (in full)..................................

Date............................ ....

25

By a Properly-drawn Will

You do not put your property beyond your control while you live—but

You do provide for the responsible administration of your estate after your death.

NOW—while you are in the prime of physical and mental vigour—is the best time to attend to this important matter.

Write for our booklets or consult us.

National Trust Company Limited

Capital Paid-up - $1,500,000
Reserve - - - $1,600,000

18-22 King East, Toronto

SUMMER HOME

Wanted to sell or rent for the summer months, Linden Grange, St. Andrews, New Brunswick, the residence of Lady Tilley. Apply to L. P. D. Tilley (Barrister), St. John, N.B.

NATIONAL BREWERIES

Big Move in Common Stock Follows Referendum

MONTREAL.—The annual meeting of the National Breweries, Ltd., has been called for Wednesday, May 9, to receive the annual report of the company. The regular meeting has usually been held on the third Wednesday in January, but the uncertain conditions which prevailed in regard to the future of the company's business in January decided the directors to postpone the meeting. The interval, with the favorable vote on the referendum taken a couple of weeks ago in the Province of Quebec, has completely changed the outlook for the company and now the management regard it as exceedingly bright. The stock had reached a new high of 74½ by Wednesday, or a gain of 27½ points over the price of 47 that ruled in the night preceding the vote. The total advance of the stock in a few months has been from 20 to 74½, while the preferred rose from about 50 to 91. As indicated in last week's issue of THE FINANCIAL POST, the statement will show a large increase in earnings over the previous year and early action on a dividend for the common stock is now looked for.

In the past the company's fiscal year has closed on October 31, but the shareholders will be asked to authorize the changing of the date to December 31 and the shifting forward of the annual meeting to the third Wednesday in March.

AMHERST PIANOS

Annual Meeting Finally Fixed For May 6th

By Special Representative

HALIFAX.—The annual meeting of Amherst Pianos, Ltd., has finally been fixed for May 6th. This meeting was first called for April 8, from which it was stated an adjournment was to be made for two weeks. It was decided, however, in the language of a circular sent out by W. M. Macdonald, the secretary, "to remove any possibility of further disappointment to have the adjourned meeting on Tues., day, the sixth day of May."

It is understood that the reason for these changes is that the authors, who reside at a distance, found it impracticable to have the books ready and that the audit was not complete. No intimation has been made yet as to the condition of the company's business during the year.

ALGOMA STEEL

The output of Algoma Steel Corp., Ltd., for nine months ended March 31, 1919, follows:—

	1919	(6 months) 1918
Magpie ore	156,732	116,806
Coke	330,063	288,993
Pig iron	280,664	220,352
Steel ingots ...	369,848	362,905

These were produced for the period referred to 290,334 tons of finished material compared with 211,452 tons for the nine months ending March 31, 1918.

CANADIAN PACIFIC

Judgment was handed down this week by Mr. Justice Duclos granting the petition of the Secretary for Canada to be put in possession of 143,676 shares of stock of the Canadian Pacific Railway Company, held on the New York register in the names of Germans and Austrians. The dividends for nearly five years have been withheld by the company and these, with the present value of the stock, amount to over $38,600,000.

PULP AND PAPER SHARES LEAD MARKET

North American Pulp and Spanish River Attract the Attention of the Traders

Pulp and paper issues—notably North American Pulp and Spanish River—have been features of the Canadian exchanges this week and both have registered gains. While no specific explanations have been forthcoming for the activity, there are circumstances surrounding the position of both companies that give a certain speculative value to their common shares, which are, of course, the cheapest issues of their class on the market and possess in consequence interesting possibilities.

In the case of North American the stock, on heavy trading, advanced on Tuesday to 6⅛; on Wednesday to 7⅝, and on Thursday to 8⅛. It is to be noted that the annual meeting of the company is scheduled for the second Tuesday in May, and at that time there will, no doubt, be a full explanation forthcoming of the affairs of the company. In the meantime, a variety of rumors have been in circulation, all indicating that important developments are taking place, and doubtless on the strength of this activity in the stock has revived. One rumor, however, to the effect that the International Paper Co. was securing control was given an emphatic denial at the annual meeting of that company on Thursday.

Spanish River shares come in for attention at fairly regular intervals, and this week another of these movements has taken place. Between Tuesday and Thursday over 3,000 shares of the common changed hands, the price advancing from 19 to 20¼. The preferred was not so active, but showed strength at 80. There is really nothing new in the situation. The company is understood to be doing well and recovering ground steadily, while the newsprint market continues favorable. At the same time, it is impossible to estimate just what progress is being made, as earnings will not be announced until after the close of the company's year on June 30. As noted before the stock is low-priced and in consequence has speculative attractions.

CANADIAN COTTONS SELLING BIG MILL

This Has Been Under Lease to Textile Co. at $198,000 a Year—To Wipe out Bonds

A special meeting of bondholders of Canadian Cottons Ltd., is called for May 12 to consider a proposal to sell the Mount Royal Spinning Company mill at Cote St. Paul, Montreal, to the Dominion Textile Company. The latter company has a ten-year lease of the property and this is nearly expiring, so that the company has decided to purchase the mill instead of renewing the lease. As this property is security behind the bonds issued in part payment by Canadian Cottons, permission must be secured from the bondholders before the sale can go through. These bonds formed part of the purchase price of the property when Canadian Cottons secured it from the Mount Royal Spinning Company in 1910. It is understood that a very handsome price is to be paid for the mill as the Textile Company has been paying an annual rental of $198,000 for the property, and that a renewal would have meant an increase in the price. The possession of a running mill these days is a far different matter than eight or nine years ago when the lease was drawn up for the textile company. This sale will be an advantage to Canadian Cottons as it will make possible the redemption of a large block of bonds, and it is understood will exceed by a good margin the cost price of the mill.

The company has received a cable from their representative who is over in London looking for orders, and definite word is expected in a few days. The annual statement will be out shortly and will show a new high record of profits as well as sales. The stock is running very strong in the markets, selling to 85⅝ on Thursday, a new high mark.

B.C. ELECTRIC

According to the terms of the British Columbia Act providing for the regulation of public utilities the B.C. Electric Railway is specifically mentioned with regard to its passenger rates within the City of Vancoucer. Pending a decision to be handed down by the Commission the six-cent fare shall continue to operate, but the one-cent excess is to be deposited in a trust fund and kept separate from the accounts of the company. If the Commission at some future time decides that the five-cent rate is just and reasonable, the one-cent excess fare will be turned over to the Vancouver General Hospital. If, on the other hand, the six-cent fare is allowed, the trust fund so created will be freed and the trust fund go back into the general accounts of the company.

ATLANTIC SUGAR

Stocks Advance as Annual Meeting Date Approaches

Steadily the preferred and common stocks of Atlantic Sugar Refineries are mounting up as the date for the annual meeting of the company approaches. The fiscal year ends on April 30, and a very fine statement, far in advance of the best previous record, that of last year, will be presented. The company has made remarkable progress since it was established early in 1915, and for the balance of this year expects to keep up steady export business in Europe. Even one year ago there was no banking indebtedness, and now THE FINANCIAL POST is informed the working capital is close to $1,500,000.

It is probable that a dividend will be declared on the preferred about the time of the annual meeting at the end of May. There are nearly 4½ years of deferred dividends owing on the preferred. The preferred stock, which was around 65 when it was listed a short time ago, was bid up to 81½ on Thursday without a sale, while the common, that opened on the Exchange at 20, is now over 28.

CONSOLIDATED SMELTERS

The weekly report of ore receipts at Trail Smelter for the second week of April, issued by the company this week, shows total receipts of 6,991 tons. The Sullivan mine is again in the lead with 3,988 tons. For the corresponding week of 1918 receipts totaled 8,821 tons.

LAURENTIDE

In an interview this week in Montreal George H. Chahoon, president and general manager of Laurentide, stated that the mills at Grand Mere were running at full capacity in all departments. He declared that everything was in fine shape and the company was never busier in its existence, looking forward to a good season.

ST. MAURICE PAPER

The operating profit of the St. Maurice Paper Co., Limited, for 1918 amounted to $1,468,488, as compared with $1,060,853 in 1917. The surplus was $562,300 and total assets $9,727,425, an increase of nearly $1,000,000.

SAWYER-MASSEY

A sale of a few shares of Sawyer-Massey common at 8 to 12 was the only market indication of the annual statement which appeared this week. These were the first prices recorded this year. There were some transactions in the preferred at 30 up to 35.

WESTERN LUMBER

The February statement of the Canadian Western Lumber Company shows sales of lumber amounting to 7,895,496 for which $206,066 was realized. For the same month in 1918 the number of feet sold amounted to 9,167,760, while the price realized was $224,240. For the first two months of the year the lumber sold amounted to 14,070,205 ft., a decrease of 2,951,837 ft. from the figures for the corresponding period in the previous year, while the price realized at $261,779 compared with $427,957.

BRAZILIAN TRACTION

Further strength developed in the market for Brazilian Traction this week and the price went up to 55, which is only a fraction below the best of the year. The possibilities of Brazilian for a hold in view of high earnings and prospects for improvement in exchange are evidently receiving the attention of investors.

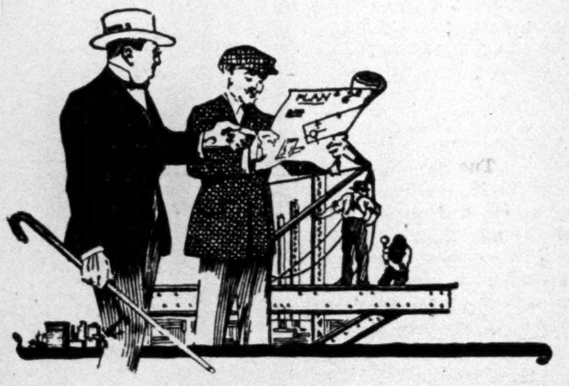
Why Insure the Desk

But Take Chances on the Man?

What Would It Cost to Replace these Four Men?

1. **He is the financial expert who keeps the business on a sound basis.**

2. **As a Business Getter he could hardly be replaced.**



3. **His technical knowledge is invaluable.**

4. **As an Organizer he is the Soul of the Business.**

As a matter of course your office furniture is insured against fire loss. What about the brains of the business?

When the death of a valuable man occurs, the business is faced with these problems:

Can the business be kept going?
Will the credit of the business be shaken?
What compensation have we for the loss of his producing power?
Can his abilities and services be replaced?
What is to be done in the meantime to avoid financial loss?
Where can we get ready money to take over the deceased partner's interests and carry on the business independently?
How can we arrange matters so that his shares may not be sold to outside parties and thus disturb the financial control?
How can these matters be adjusted without loss to the survivors in the business, and without sacrifice to the family of the deceased?

Our Commercial Protection Plan

solves these problems as nothing else can. The ready cash coming at a time when most needed, steadies the business, sustains its credit, and takes care of the matters of replacement and readjustment with least sacrifice to any one.

This Plan Provides:

Cash to safeguard credit.
Cash at death to compensate for loss of brains.
Cash to replace services.
Cash through policy loans, to snap up cash bargains.
Cash without publicity.
Cash for emergencies without weakening credit.
Cash to protect endorsers of company's paper.
Cash without requiring endorsers.
Cash available when all other sources fail.
Cash to retire loans, mortgages, bond issues and obligations when due.
Cash to take over partner's holdings.
Cash to buy shares of deceased stockholder.
Cash for retirement from business.
Cash to protect a business man's estate and thereby his family.

Ask For Particulars

Canada Life

Assurance Company

Head Office

TORONTO

FILL UP——CUT OFF——MAIL TODAY

Canada Life Assurance Company, Toronto:

Dear Sirs—Without obligation on our part, please send us particulars of your Commercial Protection Policy.

Name of Firm..

Address..

British Columbia Electric Railway

Encouraging Year's Working—Company's Strong Position

The twenty-second ordinary general meeting of the British Columbia Electric Railway Co., Ltd., was held on Friday, 4th April, 1919, at the Liverpool Street Hotel, London, E.C., England. Mr. G. P. Norton presided.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Gentlemen, may we take the report and accounts as read, in order to save time? (Agreed.) I have to apologize for the absence of our chairman, and also of Mr. Davidson, who is, unfortunately, called away on account of a death in his family, but the chairman has prepared a speech, and Mr. Blundell Brown will kindly read it.

Mr. T. Blundell Brown then read the chairman's statement, which was as follows:—

Ladies and gentlemen, we much regret the long delay which has taken place in calling together this meeting, but I think you will agree that we merit your sympathy, and not your censure, when I tell you that every single male member of our staff in London has until quite recently been away on national service, and that there has also been much illness among our officers and employees both in London and in British Columbia. In fact, I can assure you that it has been a matter of physical impossibility to prepare the accounts sooner. The report for the year under consideration is the most encouraging the directors have been able to place before you since the outbreak of the war. The total income brought into revenue account for the year, namely, to June 30, 1918, amounted to £383,093, as compared with £288,338 during the preceding twelve months, an increase of £94,755.

The Reserves.

There are two items in the balance sheet of which I think you will require some explanation, namely, the decrease of £136,000 in reserve fund and the increase of £303,000 in the reserve for depreciation sinking fund and renewals. This sum of £136,000 should have been set aside in the years 1916 and 1917 under the carefully considered scale to provide for depreciation and renewals adopted by your directors; but it was not set aside in those years owing to the low state of the company's revenue. It has now, however, been decided to correct this by adding this amount to the reserve for depreciation sinking fund and renewals by transfer from the reserve fund. The increase of £303,000 in depreciation sinking fund and renewals is accounted for by the above £136,000 transferred from reserve fund and by the addition of £167,000 from the revenue of the year under review.

You will note that the company's reserves are large, and place it in a strong position. It must, however, be remembered that for the most part these funds have been accumulated as a provision for depreciation sinking fund and renewals incidental to plant and property such as ours. A very large portion of this company's plant was erected during the four or five years immediately preceding the war, with the result that few actual replacements have been absolutely unavoidable during the past four years, and the provision for depreciation set aside each year has, therefore, accumulated. Replacements will be necessary now and as time goes on, and the reserves accumulated cannot be considered as more than sufficient to provide for the regular wastage.

Wages and Fares

The increase in our gross earnings was attributable to the more prosperous conditions which existed in the cities served by the company, resulting largely from the extensive programme of shipbuilding which was in progress during the year, and which brought with it a large body of labor attracted by the high wages paid. Unfortunately, however, these abnormal rates of pay have had the effect of raising the general standard to an unreasonable extent, with the result that our employees, not unnaturally, made large demands for increases to an extent which the earnings of the company were insufficient to provide. These demands were only conceded during a serious strike which took place in the first fortnight of July, upon the intervention of the public authorities, and as part of a general settlement of the impossible situation which had arisen. The company was utterly unable to pay the wages asked for by the men unless revenue could be increased. At meetings of representative citizens and labor men, convened under the auspices of the Mayor of Vancouver in his office, it was decided that the employees' demands should be granted, and we stated that, although we considered the demands excessive, if the public were willing to pay higher fares we would raise no further objection. We consequently applied to the Councils of the cities of Vancouver, Victoria, and New Westminster, and the surrounding municipalities, and, after much discussion, were granted a 6-cent fare in the City of Vancouver, and certain additions to our fares in other cities and districts for a period of nine months—that is, until April, 1919.

It was entirely on the good faith of the agreement made by the Council of the City of Vancouver with the company granting this 6c. fare that we agreed to pay the wages demanded, thus ending the strike and securing to the citizens the resumption of the services. After the company had reinstated its service and was paying the wages demanded, the Mayor of Vancouver, much to our astonishment, refused to sign the by-law giving effect to his council's agreement. A very regrettable controversy took place as a result of this action, which terminated in the courts of law, where the company's right to charge the 6c. fare authorized by the council was upheld.

An Important Development

It is unfortunate for the welfare and prosperity of the province that it should be possible for such an occurrence as this to be associated with the name of a city of the standing and importance of Vancouver. Such an episode as this can only result in destroying all confidence on the part of investors and, by making it exceedingly difficult to raise capital in this country for British Columbian enterprises in the future, retard the development of the whole province.

A development of vital importance to our company is being effected by the Provincial Government by the establishment of a Public Service Commission by Act of the Legislature. Until the final terms of this Act are available it is useless to comment upon it in detail, but it is certain that the Commissioners appointed will be empowered to revise and fix the rates and charges made for their various services by this and the other public utility companies operating in the province and that they will be given very wide powers. These Commissioners will in all probability also exercise some control over the expenditure of the municipalities, and perhaps other bodies throughout the province, and the effect of their actions in these matters on taxation and on the general credit of the province cannot well be exaggerated. All who have interests in the province must sincerely hope that the Provincial Government will fully realize the importance of the Commissioners' duties, and will appoint strong independent men of good standing in the commercial community, free from the influences of local politics, and with sufficient knowledge of these subjects to carry out their work intelligently. Should such men be appointed and the Act be framed to afford capital invested just protection, your company has nothing to fear. While commissions of this nature have not proved entirely satisfactory either from the point of view of the public or the companies, they are a recognized institution on the American Continent, and, as the right of capital legitimately invested to a reasonable return is acknowledged—a return sufficient to attract the investment of the additional capital required by the utility in question — they have in practice proved useful. We think it must prove an advantage to deal with one body of serious reputable men rather than with several separate councils of cities and municipalities, unable, either from experience or from opportunity to investigate, to form any reliable judgment on such complicated and technical questions as the various means by which your company's revenue is created. It has been difficult for street railway companies to convince the general public that the old fares, fixed many years ago, when the service given was much less costly than it is to-day, are altogether inadequate. When this company commenced business in British Columbia some twenty years ago the cost of our material was at lease 50 p.c. less than it is to-day, the wages paid were approximately 20 cents an hour, as compared with 51 cents an hour to-day, and the frequency of the service and the length of haul have all proportionately increased. The charges enforced by other public carriers have been increased, but the street railway company is probably more unfortunate in this respect than any other form of enterprise.

Conditions of the Property

An exhaustive inspection has recently been made of our company's property in connection with the readjustment of our fire insurance schedules, and this confirms the statement from our engineers and managers as to the high standard of our construction and equipment and the excellent condition in which it is continually maintained. Should a valuation of our company's property by competent valuers be decided upon by the Public Service Commission, either for the purpose of arriving at a basis for the fixing of fares and charges or for the transfer of our property to the local authorities, we are certain that such valuation will amount to a sum equal to that which would be required to make a return to the stockholders of the full capital invested by them in the undertaking. A strong point also in this company's favor is that the issue of practically half its capital is in the shape of perpetual debenture stock on a 4¼% basis. This low rate of interest should assist in enabling the company to secure from the Commission conditions which will provide for a reasonable return to its preferred and deferred stockholders before long. I have already referred to the shipbuilding industry, which is responsible for much of the present improvement in conditions in British Columbia, but which is largely a product of the war, and may be considerably diminished now that the war is over and present contracts are approaching completion. British Columbia has, however, an almost unlimited supply of many of the raw materials of which all Europe is in need, and if the labor problem can be solved justly and satisfactorily and capital and enterprise be encouraged by just treatment, there is every reason why, with patience and sympathy between all classes, the period of readjustment should be successfully passed and the prosperity created by the shipbuilding industry be permanently retained and immensely supplemented by the prosperity of other industrial activities. In conclusion, I will venture to remind British Columbians that if they wish to see the natural resources of their country developed, if they wish to see new industries established and general commercial activity, they must have capital, and they must compete, to secure capital, with other parts of the world offering guarantees of safety and liberal inducements to investors. Prosperity can only come to British Columbia by the free flow of capital into the province. The prosperity of the years before 1913 arose from the introduction of capital from Great Britain and other countries, and to-day capital for the creation of new enterprises is more necessary than ever before.

The Chairman: Ladies and gentlemen, I have now formally to move: "That the balance sheet as at June 30, 1918, and the revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be and are hereby, received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution, and it was carried unanimously.

The Chairman next moved: "That the payment on November 30, 1918, of the dividend at the rate of 5 per cent. per annum on the cumulative perpetual preference stock be, and is hereby, approved."

Mr. T. Blundell Brown seconded the resolution, which was unanimously agreed to.

The retiring directors (Messrs. E. L. Evan-Thomas, and T. Blundell Brown) were reelected.

Mr. Harold G. Brown, in proposing a vote of thanks to the general manager and staff in British Columbia, said that Mr. Kidd and all the other members of the staff in British Columbia well deserved the thanks of the stockholders.

Mr. Evan-Thomas seconded the motion, remarking that it was absolutely true that there probably never was a general manager who had had to bear so much responsibility as Mr. Kidd had during the last two years and who had been most ably seconded by his assistants and the staff generally.

The Chairman said he would like to endorse what had been said by the two previous speakers. Those who had been watching the correspondence from the other side had wondered how the staff could have kept going under the exceedingly difficult circumstances which had prevailed and do so well as they had done. Every possible credit was due to the general manager, who, under most difficult circumstances, had always acted with the greatest possible wisdom, and who had pulled the company through great difficulties during the past year.

The vote was unanimously accorded.

The London auditors (Messrs. Norton, Slade & Co.) and the Canadian auditors (Messrs. Helliwell, Maclachlan & Co.) were re-elected and the proceedings terminated.

PRICE BROS. & CO. SHOW PROFITS OF NEARLY $1,500,000

Worked Out at 21.8% on Common Stock of $5,000,000

HIGH WORK CAPITAL

Increase of Over $1,000,000 During Year—Very Satisfactory Report—Big Lumber Export

The annual statement of Price Bros. & Co., for the year ending Feb. 28, 1919, again strikes a new high record for this company, which would appear to be only on the fringe of development. Profits for the twelve months amounted to $1,493,961 as compared with $1,374,782 one year before, and $1,240,485 two years ago, in the latter case showing an increase of over $250,000. After covering bond and note interest there remained a balance available for dividends of $1,033,984, compared with $711,452 one year ago, and $805,218 two years ago. It should be remarked that out of the profits of 1917-18 there was deducted the sum of $216,353 to cover the loss of the company incurred through fire. The percentage, therefore, earned on the common stock of $5,000,000 this past year was 21.8, compared with 14.2 one year ago, and 16.1 two years before, in every case a very comfortable margin over the regular dividend payment of 8%. Going further back the percentage earned three years ago was 7.87; four, 4.68, and five years ago, 3.82. After allowing for the dividend of $400,000 there remained a surplus for the year of $653,984 compared with $311,452 one year before, and $505,218 two years previous. The surplus forward at the end of the past year was $2,874,224, compared with $2,220,239 at the end of the preceding year, and $1,908,787 two years before.

Below is given a tabulated form of the profit and loss account of the past three years:

	1918-19	1917-18	1916-17
Profits	$1,493,961	$1,374,782	$1,240,485
Bond int.	419,976	419,976	419,688
Note int.	20,000	27,000	15,578
Balance	$1,053,984	$ 927,805	$ 805,218
Fire loss	....	216,353	......
Balance	$1,053,984	$ 711,452	$ 805,218
Dividends	400,000	400,000	300,000
Surplus	$ 653,984	$ 311,452	$ 505,218
Prev. surp.	2,220,239	1,908,787	1,403,569
Total surp.	$2,874,224	$2.220,239	$1,908,787

Liquid Position Strong

An examination of the balance sheet shows a very strong liquid position of the company, which has made a material advance in the past year or so. While inventories have increased about $300,000, accounts receivable are up $250,000, and cash from $21,000 to $179,000. Among the current liabilities accounts payable have advanced about $170,000; bank loans $210,000 to $450,000; while amount owing to cover the quarter dividend increased from $75,000 to $100,000. The total liquid assets amount to $3,962,996 according to the usual method of figuring these, as compared with $3,242,346 one year ago. There is information supplied, however, in the report that enables this to be worked out more accurately, namely that during the year the amount invested in Victory bonds rose from $153,012 to $885,985, giving an addition to the net working capital on this account of over $732,000. THE FINANCIAL POST has added the two totals to the liquid assets of the respective years. The net result is that there is a balance of assets over current liabilities of $4,848,981 for the past year as compared with $3,395,385 one year before, making a gain in working capital for the year of over $1,000,000, a very creditable showing.

The figures that comprise these totals for the two years are as follows:

Working Capital, $4,848,891

Liquid Assets	'18-'19	'17-'18
Inventories	$2,834,298	$2,524,105
Acc. rec.	948,753	695,032
Bills rec.	......	1,895
Cash	179,945	21,314
Victory bonds	885,985	153,012
Total	$4,848,981	$3,395,358

In his report to the shareholders the president, Sir William Price, points out that the lumber operations of the company during the year had been very satisfactory, largely owing to the extra demand from the United States market. The pulp and paper branches had continued to suffer from the increase in the cost of labor and all raw materials and supplies; but on the other hand, transportation difficulties previously experienced had been considerably eliminated.

The total assets of the company are set down at $19,550,684 as compared with $18,114,494 the previous year. Of this the value of the plant is figured at $13,681,104 as compared with $13,781,783 one year ago.

A TEN CENT FARE

Is Favored by President Lowry of Twin City

President Horace Lowry, of Twin City Rapid Transit, advocates a ten-cent. cash fare with tickets for sale at a cost of about 6 cents each, rather than a straight six cent fare. Twin City is one of the few that has been unable to get any rate advance.

Referring to the long-continued deadlock by which no fare increase has been obtained and the city council has refused to act on renewal of the company's franchise which expires in 1923, Mr. Lowry said:

"We have offered every concession we possibly could. We have offered to do anything anyone asked us to do. We have only asked for an opportunity adequately to finance the property and make extensions and improvements."

FELT COMPANY SHARES BIG SALES

Increase of $400,000, But Profits Rise Only From $43,339 to $69,804—Effect on Stock

After the jump in the price of Felt common the past few weeks from 7 to 21, apparently on the basis of the coming annual report, the figures, when they were presented this week, were rather below expectations, in the matter of net profits. The increase in sales on the other hand was very promising, the total rising from $763,481 one year ago to nearly $400,000 more, or $1,155,192 while as compared with two years ago the sales had doubled, from $577,766. The net profits, however, rose only from $43,394 to $69,804, so that nothing could be provided for the preferred shareholders, all being added to the surplus on hand at the end of 1917, which was $180,234, making the amount as at the end of 1918, $250,039.

Thus the statement as it appears, has its weak and strong points, but the latter should be offset when it is considered that there was a heavy depreciation in the stocks on hand, as a result of the signing of peace, that is an allowance for safety sake, and, with little real decline in prices resulting, it is probable that the showing for the year 1919 will see a return of a good deal of the amount of this allowance, so that the profits for 1919 ought to appear much higher, even with the same turnover, than in 1918.

The figures for the past three years of sales and profits show that the company has not only doubled its sales in that period, but has turned a deficit of $2,686 on manufacturing operations in 1916 to a fair surplus this past year.

	1918	1917	1916
Net sales	$1,155,192	$763,481	$577,766
Costs, bond int. dep., etc.	1,085,387	720,141	580,452
Net profit	$ 69,804	$ 43,339	*$ 2,686
Other income	....	....	6,836
Total	$ 69,804	$ 43,339	$ 4,150
Prev. sur.	180,234	136,894	132,744
Total sur.	$ 250,039	$180,234	$136,894

*Net loss.

Gain of $129,000 Working Capital

The balance sheet shows a decline in the current liabilities from $547,868 to $515,879, while the liquid assets rose from $617,332 to $714,303. The balance shows working capital of close to $200,000 as compared with $70,000 at the end of 1917. This is in itself a most satisfactory result. The heavy depreciation that has been made in the valuation of the inventories is seen in the fact that with the greatly increased business the company has been carrying on the total rose less than $50,000. This indicates that goods have been taken in at rock bottom prices.

The items in the working capital account compare as follows for the two years:

Liquid Assets		
Inventories	$614,498	$565,728
Cash	7,979	10,395
Acc. rec.	91,826	41,219
	$714,303	$617,332
Current liab.	$515,879	$547,868
Bal. work. cap.	$198,424	$ 69,464
Gain for year	$128,960	
Current liabilities—		
Acc. pay.	$ 542,219	$ 370,799
Bank loans	450,000	240,000
Dividend	100,000	75,000
Acc. charges	106,655	120,027
	$1,198,874	$ 805,826
Bal. work. cap.	$3,650,107	$2,589,532

Another element in the growth of the company that is clear from the balance sheet is the reduction of the bonds outstanding from $460,500 to $363,426, or over $43,000. The preferred stock amounts to $500,000, and the common to $1,500,000.

As with the Canadian Consolidated Rubber Co. the resignation of the president and general manager, T. H. Rieder, came before the meeting. This was accepted, and in Mr. Rieder's place W. A. Eden was chosen as the head of the company.

SAWYER-MASSEY ADOPTS A HOUSE-CLEANING POLICY

Allowances for Adjustment of Inventories Create a Deficit

MANY DIFFICULTIES

Removal of Tariff Came at a Time When the Company Was Heavily Stocked With Supplies of Raw Materials

The report of the Sawyer-Massey this week indicated how seriously war conditions and the abolition of duty on small tractors affected the affairs of that concern. At the same time analysis of the statement shows that the loss of $77,236, before depreciation, was largely the result of some house-cleaning in relation to the company's affairs, it being pointed out on behalf of the directors by N. W. Hutchinson, reporting in the absence of President R. Harmer through illness, that, had it not been for allowances for readjustment of stocks and materials, earnings of $177,036 might have been reported. Thus it is evident that the company has faced the situation and, although the outlook for the future is rather uncertain, the worst period has probably been passed, particularly if the government shows a disposition to give fair treatment to the industry in considering that tariff.

The profit and loss account showed loss after inventory adjustment of $77,236 to which was added $64,500 for depreciation and $38,666 for bond interest and flotation expenses, a total debit of $180,402 for the year, making a total debit of $310,114. Following is a summary of the profit and loss accounts for the past two years:

Profit and Loss 1917		
Net profits	....	$117,423
Bond interest	$38,357	....
Accrued	7,819	....
Expenses	4,205	....
Bills and accounts	35,141	85,523
Balance		$ 31,900
Previous Deficit		161,611
Forward		$129,711
Profit and Loss 1918		
Loss after inventory adjustment		$ 77,236
Depreciation		64,500
		$141,736
Bond interest	$34,461	....
Bond expense	4,205	38,666
		$180,402
Debit forward		129,711
Debit total		$310,114

Facing the Worst

The review of the company's position by Mr. Hutchinson indicates that the removal of the tractor duty came in February last and found the company with heavy supplies of high priced raw materials on hand, which had been ordered during the fall of 1917 when the indications were that there would be a marked improvement is demand for tractors during spring of 1918. The removal of the duty, together with the purchase by the Government of a large number of American tractors, changed the situation completely. Competition became much more keen and prices slumped. The company secured some relief by an arrangement by which drawbacks on raw materials were allowed but this did not cover the heavy supplies on hand.

Under the circumstances, and in view of the poor crop in most sections of the West, the company closed the season with large stocks of materials and machines and when the armistice was signed and prices declined in the steel market a readjustment had to be considered. This the company did to the extent of $217,364. Further, an additional $36,908 was wiped off, representing readjustment on parts carried in Western warehouses—many for old models of machines—and necessarily maintained under provincial legislation of 1916 making it compulsory for companies selling farm machinery to provide ample supplies of repair parts. These allowances of $254,272 represent deductions from income which, as previously pointed out, would otherwise have resulted in a showing of $177,036 of profits. Attention may also be called to the fact that the appropriation for depreciation raises the total in that account from $35,500 to $100,000.

The future still appears as uncertain. There is an improvement in the demand for road machinery, but it is yet too early to estimate the probable demand for threshers and tractors—much will depend upon the crop returns and the prices received.

For the second week of April the Duluth-Superior Traction Company reports gross earnings amounting to $37,162 against $32,311 for the corresponding period in the previous year, an increase of $4,850 or 15 per cent. For the first two weeks of April the earnings at $73,492 showed an increase of $9,448 or 14.8 per cent.

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THE UNION BANK OF AUSTRALIA, LTD.
Established 1837. Incorporated 1880
CAPITAL—
AUTHORIZED AND ISSUED..£6,000,000
Paid-up Capital £2,000,000
Res. Fd. £2,050,000 together £4,050,000
Res. Liab. of Proprietors..£4,000,000
Total Capital and Reserve £8,050,000
Head Office: 71 Cornhill, London, E.C. 3
The Bank Has 181 Branches, viz:
In Victoria 41
In New South Wales 39
In Queensland 19
In South Australia 14
In Western Australia 21
In Tasmania 11
And in NEW ZEALAND 44
Drafts upon these Branches are issued by the Head Office and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Those Who Are Saving
from their earnings are rendering their country at this critical period the greatest possible assistance. Do you realize that the necessity for saving is as great to-day as it was during the progress of the Great War? Do your part by opening a deposit account without delay.
This strong and time-tried institution offers you absolute security for your savings and unexcelled facilities. It has many thousands of depositors and aims to serve those of small means equally as well as those of larger means. Interest at Three and One-Half per cent. per annum will be added to your account and compounded twice each year.
Capital (paid-up) and Surplus $11,672,509.77
Investments 31,461,387.24
Canada Permanent Mortgage Corporation
Toronto Street, Toronto
Established 1855

Route Your Shipments
CANADIAN NATIONAL

Gross business of National Lead Co. and subsidiaries for the year ended December 31, 1918, was well in excess of $100,000,000. This includes sales of companies whose stock is entirely owned, but not companies in which National Lead Co. owns only part of the stock.

Started with $500 now has $35,000

It is related that a Massachusetts man starting in 1903 with only $500, has by systematic saving and compounding interest and dividends, built up an investment of $35,000.

Wherein does this man differ from the ordinary individual? What do you think is the underlying secret of his success? And do you think he is gifted with more than the average brains?

Is not the success which has smiled on him due almost, if not entirely, to that one feature: Systematic Saving?

That is the kind of saving that counts.

That is the kind of saving that gives power.

That is the kind of saving that brings independence. But such saving requires a plan, a definite, capable plan. Such a plan as we can offer you (a post card will bring it) at any time.

Real Systematic Investment provided it is in good bonds and stocks is our specialty.

Write us your requirements and we will send you the plan which will set you on the high road to financial independence.

J. M. Robinson & Sons

Established 1889

17 St. John Street
Montreal, P.Q.

Market Square,
St. John, N.B.

Members Montreal Stock Exchange

DIVIDEND NOTICES

Canada Cement Company Limited

Preference Shareholders

DIVIDEND NO. 37.

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending March 31st, 1919, being at the rate of 7% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of May next, to Preference Shareholders of record at the close of business April 30th, 1919.

(Signed) H. L. DOBLE,
Secretary.

Montreal, April 15th, 1919.

The Bank of Toronto

DIVIDEND NO. 151.

NOTICE is hereby given that a **Dividend of Three Per Cent.** for the current quarter, being at the rate of **Twelve Per Cent. per annum,** upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the **Second day of June next** to Shareholders of record at the close of business on the Fourteenth day of May next.

By Order of the Board.

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
April 23rd, 1919.

Dominion Bridge Co., Limited

DIVIDEND NOTICE

A QUARTERLY Dividend of Two per cent. (2%) has been declared, payable May 15th, 1919, to shareholders of record at the close of business on April 30th, 1919.

By order of the Board.

R. MONTAGUE DAVY,
Secretary.

Montreal, April 16th, 1919.

The St. Lawrence Flour Mills Co., Limited

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of one and three-quarters (1¾%) per cent. has been declared on the Preferred Shares of the Company for the quarter ending April 30th, payable on Thursday, May 1st, to shareholders of record at close of business April 23rd.

By Order of the Board.

A. E. GAGNON,
Secretary.

The St. Lawrence Flour Mills Co., Limited

DIVIDEND NOTICE.

NOTICE is hereby given that a dividend of one and one-half (1½%) per cent. and a bonus of one (1%) per cent. have been declared on the Common Shares of the Company for the quarter ending April 30th, payable Thursday, May 1st, to Shareholders of record at close of business April 23rd.

By Order of the Board.

A. E. GAGNON,
Secretary.

The Riordon Pulp & Paper Co., Limited

COMMON STOCK DIVIDEND NO. 13.

NOTICE is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending March thirty-first, 1919, payable May fifteenth, 1919, to shareholders of record at the close of business on May ninth, 1919.

By Order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, April twenty-first, 1919.

The Canadian Bank of Commerce

DIVIDEND NO. 129.

NOTICE is hereby given that a dividend of Three Per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

Montreal Light, Heat & Power Consolidated

11th DIVIDEND

NOTICE is hereby given that a Dividend of One Per Cent. on the Paid-up Capital Stock of the Company (being at the rate of Four Per Cent. per annum) for Quarter ending April 30th, 1919, has this day been declared:

1st. To Shareholders of record April 30th, 1919, on the Montreal and London, England, Registers.

2nd. To holders of Share-Warrants in Redemption of Coupon Serial No. 11.

Dividend Cheques will be mailed to Registered Shareholders May 15th, 1919; Share-Warrant Coupon will be redeemed on presentation at the Company's Office, 315 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 28 Rue Barbet de Jouy, Paris, France.

By Order of the Board.

C. S. BAGG,
Secretary-Treasurer.

Montreal, April 21st, 1919.

ONTARIO-KIRKLAND

According to a report from the Northern Ontario correspondent of the Toronto "Globe" the shaft on the Ontario-Kirkland (formerly the Hurd property) at Kirkland Lake, has reached a depth of 320 feet. Lateral work is to be proceeded with at once, and a cross-cut will be driven at the 300-foot level.

The shaft is vertical, while the vein has a slight dip. The vein left the shaft at a depth of 175 feet, at which point the ore in evidence is said to be high-grade. About fifteen feet of cross-cutting will be required at the 300-foot level to tap the vein, after which the cross-cut will be continued 75 feet to No. 2 vein and 30 feet to No. 3 vein.

In the sinking of the shaft at the Ontario-Kirkland one of the highest records in the camp was established, the shaft being driven 120 feet, including timbering, in thirty working days. This in itself is sufficient evidence to show the efficiency of the new equipment installed during the closing months of 1918.

PRODUCTION OF MINING CORPS. OF CANADA FALLS OFF

During 1918 Only 1,708,252 Ounces Produced Against 4,485,541 in 1917

PROFITS DECLINE

Consulting Engineer States That There is Sufficient Ore in Sight to Keep Going Through 1919

Figures presented in the fifth annual report of the Mining Corporation of Canada show a very pronounced falling-off in production and profits, due presumably to the exhaustion of ore in the company's mines. The production for the year amounted to 1,708,252 ounces, as compared with 4,485,541 ounces in 1917 and 4,457,440 ounces in 1916. Net profits worked out at $925,760, as against $2,557,091 in 1917 and $1,895,583 in 1916.

Ore reserves at the end of 1918 were estimated at 1,240,550 ounces. As the reserves were figured at 1,545,370 ounces at the beginning of the year and as production totalled 1,708,252 ounces, it is apparent that new ore in considerable quantity is still being encountered. The price realized during 1918 for the company's silver was the high figure of 110.11 cents per ounce, compared with an average of 88.09 cents during 1917 and 73.10 cents during 1916.

Ore Enough For 1919

D'Arcy Wetherbe, the company's consulting engineer, speaks hopefully of the outlook for 1919. He says: "I am glad to report that sufficient ore has been developed, which with the tailings now being successfully worked will provide a supply which will in all probability keep the plant running for the balance of 1919."

Capital expenditure amounting to $23,097.74 was incurred during the year, the details of which are: Cobalt Lake drainage operation, $22,347.74; sundry, $750.

The whole of the capital expenditure incurred during the year plus the balance carried forward from 1917 $5,820, was written off, leaving a net profit of $925,760.38. Dividends amounting to $1,348,790.61 were paid and the surplus at December 31, 1918 amounts to $3,025,347.45, as against $3,448,377 at the beginning of the year.

Searching for Properties

"A large sum has been expended on the search for properties in many parts of the world," says Mr. Wetherbe, "and of the many hundreds examined and considered, presuming that adequate terms for options can be arranged, a number are recommended for further examination.

"In these days of keen competition for investment in mines by strong groups it is the rarest chance that a property is acquired merely on a preliminary examination, and the expenditure of considerable sums of money is generally necessary for the purpose of definitely proving that the risk is warranted. It is suggested that. instead of indefinitely continuing search, a choice be made from those recommended properties, and one or more selected for a thorough examination."

McINTYRE

Recent developments at the 1,000-foot level on the Plenaurum, which is under option to the McIntyre and immediately adjoins on the east, are reported to be good and the McIntyre mill will soon be treating this new ore. That the McIntyre will exercise their option there seems to be little doubt. It will give them an additional 120 acres of good mining ground, known to be rich in high-grade ore. The McIntyre main shaft is being rapidly sunk from the 1,000 to the 1,500-foot level. The mill is running at capacity.

SOVEREIGN MINES

At the annual meeting of shareholders of the Sovereign Porcupine Mines, held in Toronto on Tuesday, G. C. Cream, who presided in the absence of W. C. Moodie, the president, informed the meeting that after having been closed down during the war period, the mine was now being developed. Through the sale of 300,000 shares of treasury stock, the treasury was now sufficiently supplied with funds to carry forward aggressive development for the remainder of the calendar year. Contracts had been completed for considerable diamond drilling, and the first drill was being set up at the present time. Mr. Cream stated that surface showings on both the Sovereign properties were of a most encouraging nature. The diamond drills will test these ore bodies at depth.

Two new directors were added to the board, bringing the number to seven. The new members are David Marantette Detroit, and Dr. H. Glendenning, Toronto. The other members of the board re-elected are: W. C. Moodie, president; L. C. Platt, secretary; Neill Chappell and Alexander Gordon.

The financial statement as of December 31, 1918, was read and approved by the shareholders. The stock in the treasury still unissued amounts to 400,000 shares, out of a total capital of 1,000,000 shares.

COMPANY WOUND UP

Famous Old T.H.&B. Co. Surrender Its Charter

The Temiskaming & Hudson Bay Mining Co. is surrendering its charter. It was one of the first of the Cobalt companies, having been formed by a few New Liskeard men, with a capitalization of $25,000, of which only $7.761 was issued. On these shares holders have since drawn some 25,000 per cent.

Capt. C. T. Sherill, general manager, explains that the surrender of the charter merely indicates the carrying out of a plan agreed on some eight or nine years ago, when the Hudson Bay Mines, Ltd., was formed with a capital of $3,500,000 in 700,000 shares of $5 par, to take over the holdings of the old T&H.B. The Hudson Bay Mines had been the operating company and the T. & H. B. merely the holding company to which earnings of the Hudson Bay Mines have been paid and in turn distributed to T. & H. B. shareholders.

HOLLINGER OBTAINS FAVORABLE REPORT

Report for First Twelve Weeks of Year Shows Continuance of Big Earnings

An interim report on the operation of Hollinger Consolidated Gold Mines for the three 4-weekly periods from January 1 to March 25 has been issued to shareholders. It shows some rather interesting developments. The total income for the period amounted to $1,368,980, which is on the basis of approximately $5,932,238 per annum. As the income for 1918 totalled $5,908,327, earnings are running slightly ahead of last year. Costs were $784,285, or a basis of $3,398,616 per annum, comparing with $3,319,764 in 1918. On the whole, therefore, results are about on a par with last year.

After deducting dividends of $246,000, there remained the sum of $338,684 to add to surplus, which now totals $2,409,971. Capital assets have increased in the period from $24,268,217 to $24,295,872, and current assets from $2,296,235 to $2,534,865. Current liabilities are up from $150,464 to $185,872.

An interesting statement shows that the number of employees at March 25 was 1,311, comparing with 911 at December 31.

General charges per ton for ore milled were $.479, as against $.512 for 1918; mining costs were $3.486 as against $3.241 and milling charges $1.416 as against $1.184. Total charges were accordingly $5.381, as compared with $4,937 for 1918. The average value of ore treated was $9.78 per ton, against $10.24 for last year.

WRIGHT-HARGREAVES

It is stated that construction work on the new mill of the Wright-Hargreaves at Kirkland Lake will be proceeded with just as soon as the frost leaves the ground sufficient to commence with the necessary excavation work. The new mill is being designed to treat approximately 200 tons daily, instead of 150 tons as previously understood. It promises to be the largest mill in the Kirkland Lake camp, as so far constructed.

DOME MINES

A South Porcupine despatch states that the power plant of the Dome Mines Company is gradually being brought into full use. It is understood another 25-drill compressor has been brought into service, thus increasing the capacity to 50 drills. This is presumably preparatory to meeting the large tonnage required following the commencement of milling operations before the end of the month.

UNLISTED SECURITIES

STOCKS—	Bid	Ask
Alberta Pac. Grain, com.	122	130
Do., pref.	85	95
Continental Life	18	25
Carter-Crume, pref.	64	72
Belding-Paul, com.	29	34
Do., pref.	88	92
British Amer. Ass.	9	..
Canada Machy., com.	21	24
Do., pref.	48	53
Carriage Factories, pref.	38	45
Can. Westinghouse	108	115
Canadian Oil, com.	42	46
Do., pref.	95	102
Can. Cereal & Flour, com.	20	35
Can. Macaroni	2¼	3½
Can. Mortgage	70	75
Dom. Manufacturers, pref.	45	55
Dom. Pr. & Trans., com.	42	47
Eastern Car, pref.	50 x-d	..
Great-West Life	220	230
Home Bank	78	82
Imperial Oil	400	425
Inter, Milling, pref.	87	90
Lambton Golf	465	..
Maritime Coal, com.	15	21
People's Loan, com.	75	82½
Loew's, Toronto, com.	124	130
Wm. Neilson, com.	54	..
Sterling Coal, com.	15	17
Sterling Bank	93	98
Standard Reliance	41	43½
Trust & Guarantee	83	86
Western Assurance	8	10
BONDS—		
P. Burns, 1924, 6s	100	105
Do., 1931, 5s	96	99
Eastern Car, 5s	89	95
Mex. Northern Power, 5s	14	17
Morrow Screw, 6s	88	90
N.S. Steel, Debs., 6s	88	91
Ontario Pulp, 6s	90	93
Sterling Coal, 6s	71	76
Stone Limited, 6s	94	98
Toronto Power, 5s	87	92
Tor. & York Rad., 5s	97	99
Toronto Paper, 6s	86	92
West. Can. Power, 5s	57	61

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - -	$ 6,500,000
RESERVE, - -	12,000,000
TOTAL ASSETS, over .	130,000,000

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Charles Archibald, President
G. S. Campbell and J. Walter Allison, Vice-Presidents

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Hon. N. Curry
W. W. White, M.D.
W. D. Ross
Hector McInnes
James Manchester
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He may not know that the managing editor of CANADIAN MACHINERY personally compiles these market reports. But he does know, from experience, the dependability of CANADIAN MACHINERY'S quotations on all raw and finished materials entering into the manufacture of mechanical and general engineering products. He consults CANADIAN MACHINERY'S Selected Market Quotations because in these days of reconstruction it would be folly not to.

CANADIAN MACHINERY AND MANUFACTURING NEWS

3

Investors' Information Bureau

Any subscriber to THE POST may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail. This service is free to subscribers, but inquirers should enclose stamp for reply.

MONEY BANKING AND EXCHANGE

BANK CLEARINGS WERE AFFECTED BY THE HOLIDAY

Eight Cities in the West and Three in the East Show Gains

TOTAL LOWER BY 8.7%

In the East the Total is $168,114,752 and in the West $59,991,117

For the week ending Thursday last, bank returns from the various clearing points throughout the Dominion total $228,105,869, against $249,876,822 for the corresponding week in the previous year, a decline of $21,770,953. However, this falling off is due to the fact that the Easter holiday came in the past week, therefore the clearings are for four days only. Three cities in the East report increases, while eight cities in the West also show higher returns. Comparative figures follow:

WEEKLY BANK CLEARINGS
(In comparison with same week last year.)

Eastern Cities.

	Apr. 24, 1919	Change	%
Montreal	$ 87,730,725+	$ 6,294,051	7.7
Toronto	54,774,638—	5,790,066	9.5
Ottawa	5,229,601—	1,069,833	16.9
Hamilton	4,531,165—	762,420	14.4
Quebec	4,303,631—	587,647	12.0
Halifax	3,669,640—	266,193	6.7
London	1,636,457—	672,911	29.2
St. John	2,067,185—	319,688	13.4
Brantford	854,001—	56,058	6.1
Peterboro	661,949—	4,439	.6
Sherbrooke ...	824,471+	136,872	20.0
Kitchener	732,982+	49,609	7.2
Windsor	1,098,307—	125,103	10.2
Total, East ...	$ 168,114,752—	$ 3,173,826	1.8

Western Cities

	Apr. 24, 1919	Change	%
Winnipeg	$ 31,910,240—	$ 16,156,638	33.6
Vancouver ...	9,909,900+	158,221	1.6
Calgary	4,655,804—	1,491,913	24.2
Edmonton	3,119,163+	108,140	3.5
Victoria	1,572,685—	870,795	35.6
Regina	2,704,918—	797,756	22.7
Saskatoon	1,728,089+	150,827	9.6
Moose Jaw ..	1,653,499+	466,155	39.5
Ft. William ..	555,941+	10,911	2.0
Brandon	481,293+	15,722	3.4
Lethbridge ...	590,833—	229,500	27.9
N. Westminster	461,035+	104,208	29.7
Medicine Hat .	342,499—	136,160	28.4
Prince Albert	305,218+	71,457	30.6
Total, West ..	$ 59,991,117—	$ 18,597,127	23.6
Gr. Total	$ 228,105,869—	$ 21,770,953	8.7
Yr. to date ..	$3,913,903,482+	$463,278,895	13.4

WEEKLY BANK CLEARINGS
(In comparison with same week last year)

Eastern Cities

	Apr. 17, 1919	Change	%
Montreal	$ 125,279,524+	$ 35,984,401	40.3
Toronto	74,910,709+	8,329,981	12.5
Ottawa	7,218,039+	878,577	13.8
Hamilton	5,630,163+	128,239	2.3
Quebec	5,233(235+	902,900	20.8
Halifax	3,783,443—	1,120,069	22.8
London	2,884,728+	402,963	16.2
St. John	2,768,728+	693,571	33.5
Brantford	1,009,626+	15,169	1.5
Peterboro	777,296+	11,531	1.7
Sherbrooke ...	989,304+	64,170	6.9
Kitchener	790,409+	96,957	14.0
Total, East ...	$ 231,275,204+	$ 46,388,390	25.2
Windsor	1,289,349		

Western Cities

	Apr. 17, 1919	Change	%
Winnipeg	$ 36,791,056—	$ 11,156,738	23.2
Vancouver ...	11,285,756+	1,293,398	12.9
Calgary	5,589,665—	1,424,275	20.3
Edmonton	4,173,184+	655,439	18.6
Victoria	2,929,638+	1,039,318	54.9
Regina	3,559,534+	196,876	5.8
Saskatoon	1,898,775+	201,254	11.9
Brandon	640,758+	14,846	2.3
Moose Jaw ..	1,897,965+	636,841	50.5
Lethbridge ...	753,366—	71,923	8.7
N. Westminster	523,456..	129,787	33.0
Medicine Hat.	388,694—	195,525	33.7
Prince Albert	393,201		
Total, West ..	$ 70,431,847—	$ 8,680,702	10.9
Grand Total..	$ 301,707,051+	$ 37,707,688	14.3
Yr. to date...	$3,987,504,664+	$522,747,586	15.1

NEW YORK FUNDS STEADY AT 2⅝ P.C.

Both Sterling and Francs Show Changes, the Former Rising and the Latter Falling

With the rate on New York funds firm at a premium of about 2⅝ per cent., buying is pretty much limited to actual necessities and the volume of business in funds is restricted. The immediate outlook is for a scarcity of funds, so that there is little chance of lower quotations for the present. The record of business for the week has been as follows:

April 19.—Funds sold at 2 9-16.

April 21.—Easter Monday.

April 22.—Funds opened at 2⅝ to the buyer; sold off to 2 19-32 and closed firm at that figure.

April 23.—Funds sold at 2⅝ to both buyer and seller.

April 24.—Funds sold at 2⅝ to the buyer in Toronto and 2⅝ to the seller in Montreal.

April [illegible]—Funds opened at 2⅝ to the seller and firm[illegible] 2 [illegible]-32 to the buyer in Montreal; no [illegible] in Toronto.

Sterling [illegible] been somewhat stronger this w[illegible] but there has been a sharp br[illegible] francs. Opening quotes on b[illegible] as follows:

	Sterling		Francs	
	Demand	Cables	Cheques	Cables
April 19 ..	4.[illegible]	4.65⅞	6.01	5.99
" 22 ..	4.6[illegible]⅞	4.65⅞	6.00¼	5.99¼
" 23 ..	4.65	4.66	6.03½	6.02½
" 24	4.65¼	4.6[illegible]¼	6.04½	6.03
" 25 ..	4.6[illegible]⅝	4.67⅝	6.12	6.10

IMPERIAL

The Imperial Bank of Canada has opened new branches at Edson, Alta., Greencourt, Alta., and at Bear Lake, Alta.

DOMINION

A. Duck, of the Marmora branch of the Dominion Bank, has been transferred to the branch at Belleville.

J. G. Watson, teller at the Gravenhurst branch of the Dominion Bank, has been transferred to the branch at Ottawa. J. A. Allan, of Napanee, will succeed Mr. Watson at Gravenhurst.

MONTREAL

James Garrow has been transferred from Montreal to the branch of the Bank of Montreal at Halifax, N.S.

R. S. Morphy, manager of the Toronto branch of the Bank of Montreal, has been transferred to the branch at Woodstock.

TORONTO

G. J. Cuthbertson, of Montreal, has been appointed manager of the Brantford branch of the Bank of Toronto, to succeed A. S. Towers, who has been transferred to Toronto.

COMMERCE

A branch of the Canadian Bank of Commerce, has been opened at Harbor Breton, Nfld., in charge of B. Godden.

MERCHANTS

A. C. Fraser, for the first five and a half years manager of the Victoria branch of the Merchants Bank of Canada, has been appointed manager of the bank's main Vancouver office. Beginning his banking career in Fort William, Mr. Fraser later joined the Merchants Bank at its Winnipeg office, where he served three years. In 1902 he was appointed manager of the Edmonton branch, and he remained in the Alberta city until going to Victoria five and a half years ago as manager of the branch.

Mr. Fraser will be succeeded in Victoria by E. W. McMullen(of Calgary. Mr. McMullen has been managing various western branches of the Merchants Bank for 17 years.

A branch of the Merchants Bank was recently opened at Desboro, with M. G. Sinclair in charge.

Archie Munroe, ledger-keeper at the Glencoe branch of the Merchants Bank, has been appointed to a similar position i nthe branch at Kitchener. Cecil Bruggenan, of Kitchener, will succeed Mr. Munroe at Glencoe.

BANK OF ENGLAND

London, April 24.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased	£ 68,000
Circulation, decreased	50,000
Bullion, decreased	118,606
Other securities, increased	3,488,000
Public deposits, decreased	3,119,000
Other deposits, [illegible]creased	644,000
Notes reserve, decreased	94,000
Govt. securities, decreased	5,889,000

The proportion of the Bank's reserve to liability this week is 19.32 per cent.; last week it was 19.03 per cent.

Rate of discount, 5 per cent.

RESERVE CITY BANKERS

Officers Elect[illegible]nnual Meeting at Ne[illegible]Orleans

NEW ORLEANS, LA.—At the seventh annual convention of the Association of Reserve City Bankers, the following officers were elected:

President, Geo. B. Smith, assistant cashier, Continental and Commercial National Bank of Chicago, Ill.; vice-president, Edwin R. Rooney, assistant cashier First National Bank of Boston, Mass.; secretary, C. L. Corcoran, assistant cashier, Central National Bank of Cleveland, Ohio; treasurer, Paul J. Leeman, vice-president First and Security National Bank of Minneapolis, Minn.

Directors: Robert S. Polk, vice-president Union and Planters Bank and Trust Company of Memphis, Tenn.; G. Jarvis Geer, Jr., assistant treasurer Guaranty Trust Company of New York City; Oscar Wells president First National Bank of Birmingham, Ala.; Clyde C. Taylor, cashier First National Bank of Pittsburgh, Pa., and F. W. Ellsworth, vice-president Hibernia Bank and Trust Company of New Orleans.

FAKE DIVIDENDS

One Scheme to Filch Bonds From Unsuspecting Public

In a bulletin urging people to beware of the efforts of fake promoters to induce them to trade Liberty Bonds for fake promotion stocks, the Associated Advertising Clubs of the World cite a case which was recently unearthed in Philadelphia where such a promoter had paid a fake dividend of $20 to one working girl as a bait to induce others employed in the same factory to trade their bonds also.

Soon after he had traded her some copper stock for the bond, which she had bought on payments out of her meagre savings, the broker returned and handed her $20, which he said was the "first dividend" on the copper mine stock he had sold her.

She was so enthusiastic that she told others of her experience, and many of the girls would have exchanged their bonds, no doubt, had one of them not happened to consult a banker.

The banker warned her against the machinations of the faker, and she, in turn, warned her companions.

The advertising clubs are interested in the trading of bonds to fakers because advertising is usually employed by such promoters, and the association exists for the purpose of stamping fraud out of advertising.

HIGHER SAVINGS ARE BALANCED BY CURRENT LOANS

Expansion of Credit to Business May be Traced to Deposits

INCREASED ASSETS

Expansion for the Month Was About $40,000,000 and for the Year More Than $300,000,000

Preliminary figures of the March bank statement indicate a continuance of the recent expansion in savings deposits, which now total $1,037,000,000, and have only been surpassed once since the outbreak of the war—in October last. The growth for the month was about $20,000,000, and for the year over $116,000,000. Demand deposits showed an increase of only $22,000, but this was in contrast to the change during February, when there was a contraction of over $57,000,000. Compared with a year ago demand deposits were some $5,000,000 greater.

The increased funds in the hands of the banks were practically counterbalanced by an increase of nearly $22,000,000 in current loans in Canada. It may be argued, therefore, that the increased savings have had the effect of financing an expansion in domestic trade and commerce. As compared with a year ago, current loans in Canada were $230,000,000 greater, or nearly double the increase in savings deposits in that time.

During the month current loans abroad were reduced by over $6,000,000. Call loans on foreign account were higher by $4,000,000, and in Canada by more than $8,000,000, indicating revival of investment interest in the markets; as compared with a year ago, Canadian call were $13,000,000 higher and foreign call $7,000,000 lower.

The increase of total assets for the month was about $40,000,000, but as the figures are not complete, it is not possible to analyze definitely the significance of this growth; for the year the growth was considerably over $300,000,000, and there is no doubt but that the factor inflation reflecting war-time conditions must be taken into consideration in this regard.

Increases of $9,700,000 in circulation, $9,500,000 in foreign deposits, and $4,600,000 in gold reserve and a decline of $13,280,000 in holdings of Dominion notes were other features of the changes of the month as indicated by the statement. These changes are summarized in the following table:

	Mar., 1919		Change
Assets			
Specie ......$	80,253,572	+	$ 74,957
Dom. notes.	172,651,993	—	13,280,425
Gold reserve.	108,350,000	+	4,600,000
Call lns. abd.	160,116,443	+	4,132,762
Can. call ..	87,601,337	+	8,447,216
Current	1,117,197,446	+	21,895,655
Abroad	123,984,608	—	6,605,455
Total assets.	2,612,163,711	+	36,972,220
Liabilities			
Circulation .$	214,576,870	+	$ 9,797,120
Demand dep.	566,797,268	+	21,834
Savings dep..	1,037,851,766	+	19,667,253
Foreign dep.	210,104,607	+	9,544,299
Total liab..	2,358,158,319	+	33,143,665

THE BANKS OF FRANCE

1918 Generally Regarded as a Satisfactory Year

A review of the banking situation shows that the year 1918 has been a satisfactory one to the French banks, which have already, to some small extent, benefited by the end of the war and the freeing from the enemy of the occupied French provinces. Great problems of reconstruction are, however, ahead of them, as they will have to help industry and commerce to heal the ravages caused by four and a half years of war.

Looking at some of the figures, the Credit Lyonnais, which has a capital of $50,000,000, has, according to the latest accounts, reserves of $35,000,000, deposits of $481,710,800 and liabilities of $502,441,400. Its profits for the year 1917 were over $4,200,000, this figure of course comparing very unfavorably with the profit of over $8,200,000 in 1913, the last complete peace year. The difference is reflected in a dividend of 8 per cent. as opposed to an earlier 13 per cent.

The Societe Generale reserves have fallen from $24,900,000 in 1913 to $10,140,000 in 1917, the profit at the same time declining from $4,940,000 to $2,560,000. The Societe Generale de Credit Industriel et Commercial has increased its reserves slightly, but its profits have fallen away on the five years from $851,200 to $725,400. The Comptoir National d'Escompte de Paris has also slightly increased its reserves and, curiously enough, its profits substantially increased from $2,144,000 in 1913 to $2,745,400 in 1917.

ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter 1727

Paid-up Capital	£ 2,000,000
Rest and Undivided Profits..	1,030,470
Deposits	29,202,380

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We Own and Offer

$10,000
Sao Paulo
1st Mortgage 5% Bonds
Due June 1, 1929

Interest payable June and December.
Denomination: $500.
Price: At Market to yield
6¾%

These bonds are an underlying security of the Brazilian Traction, Light and Power Co., Ltd.

They are secured by a specific charge on the Tramway, Light and Power properties at Sao Paulo.

Junior securities of a total par value of $153,627,000 having a market value of approximately 90,000,000 follow these 6,000,000 first 5s.

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Indications are that there will be a large influx of summer visitors to this Park this year, and patrons are advised to communicate early and reserve their accommodation for their summer outing. Handsome illustrated descriptive literature sent free on application to C E. HORNING, D.P.A., Toronto, Ont.

For Executives

The Proper View-Point

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his reference books. . ."

YOU have just read the opening sentence of Chapter X. of a very good reference book indeed.

"OFFICE ADMINISTRATION"

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NEWS AND VIEWS FOR MANAGERS

SAYS BANKS ARE A HANDICAP TO RETAIL SECTION

Vancouver Merchant Says to "Light Up" or Take Side Street

INTERESTING QUESTION

Some Discussion of Ideas Regarding Interiors, Exteriors and Locations of Banks and of Public Relations

Do the Canadian banks follow the right policy in regard to their buildings — particularly their branch offices? I have heard a number of criticisms bearing on location, investment, interior arrangement, outside appearance, etc. It remains for a Vancouver merchant to voice the opinion that the banks in their severe style of architecture and lack of "bright front" at night are a detriment to the retail section. A representative of THE FINANCIAL POST who has been on the coast recently sends along the complaint.

This "representative retailer" takes the matter very seriously—he considers it a danger to the best interests of the city. He points out that in Vancouver the banks are building their large buildings on the main business thoroughfares—Granville and Hastings Streets—and the result is that the retail streets are being crowded out; practically all the corners are taken up. "These institutions do not light up their fronts or brighten up the street as almost any retail business would do," says the merchant, "and the appearance of the street becomes more dead the more banks crowd in."

A Question of Investment

Further, this retailer has raised the point that as the banks do not depend on transient business to any great extent—as the down-town merchant does—they would be as favorably located on the streets off the main car lines; the business man needs to go to the bank any way and would have no trouble in, finding it.

Developing the theme further, the merchant argues that the banks are, therefore, occupying more valuable sites than required for their business and that as they come in and bid for locations the property values to the retail concerns are advanced. The result is, he contends, that the average retailer who intends to do a conservative business on a legitimate basis finds that he is overbid by the Greek fruit storekeepers and fire-sale specialists. "Why should not the banks move to another part and establish a financial and business section?" is a question which the retailer is asking.

Is a Change Coming?

The argument that the banks themselves are a big factor in that booming of real estate values which they officially deprecate is one which is not advanced for the time. It was often advanced during the boom days in Western Canada. The point as to whether the investment in property and building is too high for the requirements of the business is one which many managers have often considered in relation to the overhead charges against their branches. These questions, I believe, are open to argument, but in both respects the banks are probably following a policy which works out best in the long run. As to the style of architecture—the appearance of the banks inside and out—there is room for interesting discussion.

I have heard it asked: Is there not too much "style" about the average Canadian bank; too much dignity? I am afraid it is not hard to find indications that the banks are not understood by the people as they should be. What would be the result if they made the exteriors and interiors of the buildings more appealing to the average man? The experiment is being tried in the United States and is evidently pulling results. Banks with bright fronts, window displays and electric signs are not uncommon, while interiors are also made attractive to the casual visitor—interesting enough if possible to bring him in off the street to get acquainted with the inside of the bank. Banking in the States is becoming financial merchandising with many institutions which aim to reach the general public. What would the average Canadian manager think of a bank which shares the premises and advertising features of a movie theatre, or one which maintains an employment agency for the benefit of its patrons?

This is not a criticism of the efficiency of the Canadian branch bank service but rather an effort to show the tendency of the times and of public opinion. Already much of the dignity of banking is disappearing. Who will say that there will not be still more radical changes as the competition for business becomes more and more keen?—J.W.T.

DISCUSSING STYLES IN BANK BUILDINGS

Should the banks light up their fronts and make them and the interiors more like stores? Can the banks with advantage part with some of their dignity? Is the present style of bank building a detriment to the retail business section?

These are some of the questions asked in the accompanying article based upon the complaint of a Vancouver retailer. Opinions of managers on the points brought out would be very interesting—J.W.T.

A TWO-SIDED BILL

Was Presented for $50 on One Side and $100 on the Other

A clerk in a Western hotel found it impossible to balance his cash at the end of the day. Placing the pile of bills in his left hand he counted each one, turning the note over and laying it at his right. Counting from left to right his cash balanced exactly, but when he counted it back again a shortage of $50 was shown. The manager tried, with the same result. Finally each bill was examined separately, both obverse and reverse. It was then discovered that one of the bills had the design of $50 on the obverse and that of $100 on the reverse. To add to the hard luck the note had been accepted as a $100 bill. The Treasury Department was notified. It had a record of the bill. In 1890 one sheet of bank notes for a Kansas city bank had been reversed in the press. One plate bore the obverse of a $50 bill at the top and the obverse of a $100 bill at the bottom. The other plate bore the reverse of the two notes. The pressman had turned one sheet upside down, backing up the $100 bill with a $50 reverse and in like manner the $50 obverse was backed up with a $100 reverse. The cashier of the bank to whom the notes had been issued caught one of them, after paying out the first. It was returned to the Treasury. The recovery of the second one cleared up the records of the department.—*The Cashier.*

TRAP FOR GUNMEN

A correspondent of the New York "World" presents a plan to foil the bank gunmen which, while written in a humorous vein, has some excellent points. This plan, too, might have a strong deterrent influence, if it were once known that modern banks were being equipped with this up-to-date device. This is the plan:

> Seriously, now. One of my first jobs as a youngster out of school was as an all-around assistant to the cashier of a First National Bank in a Missouri country town not fifty miles from the old stamping-grounds of the James boys. On a local stock-sales day I've sat alone behind the brass rail of the paying teller's window with a bunch of money all around me. In those days the James brothers were memories merely, but now and then a bank somewhere experienced the unexpected. I cogitated on these possibilities deeply. Suddenly the idea!
>
> Briefly, it was this: Just in front of the teller's window was a section of false flooring, six or eight feet square, rigged in hair-trigger fashion to drop to the bottom of an eight or ten-foot basement floor at a touch of the teller's foot upon a pedal.
>
> Of course, my bank didn't rig it up. It reminded me that an old-fashioned, six-shot, 5-calibre revolver lying around somewhere was enough. But one day I wrote the story of what a fictitious young chap like myself did to a Wild Western gunman who appeared suddenly in the centre of this fictional now-you-see-it, now-you-don't strip of matting outside the brass barrier. More, one of the leading boys' publications of the time sent me a $50 cheque for the story.
>
> But right now, and most seriously, isn't it possible so to rig up a device of the kind as to be fool-proof against landing a valuable customer jarringly in such a sub-basement, and thereby make the bank hold-up risk too great for even whisky to stimulate? If history is going to repeat itself, we're likely to experience a whole lot of gunman business following this coming world peace—and the robbing of a bank always has least feazed the conscience of the most tenderfooted of the gunman type.

WAGES IN ENGLAND

Advances Will be 50 to 100 Per Cent. Over Pre-War Days

"When things settle down labor will have gained between 50 per cent. and 100 per cent. in wages over pre-war days," said R. D. Blumenfeld, editor of the London "Daily Express, who was a passenger on the Cunarder Carmania, on Monday.

> "We are not anticipating any further trouble with Bolshevism. It is pretty well stamped out of the labor parties in England. The people never were so hungry as to be blindly led by the few leaders of such a fatal cult. The men who did attempt to get a following have been shamed from further efforts because of the overwhelming sentiment against it.

HOW IS GERMANY TO PAY BILLIONS OF INDEMNITY?

Gold Supply Only About a Tenth of Proposed Payment

BONDS ARE SUGGESTED

Would be Surrendered to the Allies and the Proceeds Turned Over to Them—To Help France and Belgium

From the "Annalist," New York.

Easily the greatest financial operation the world has ever seen, or is likely ever to see, will be the payment of the indemnity which the allied Governments are to assess against Germany. And, almost certainly, it will last for a longer period and will exercise a greater influence on world events than anything of the sort has ever done. There is no precedent in history by which those who are now trying to solve this greatest of all financial problems may be guided.

An unofficial report from Paris stated that the special committee on indemnity had about agreed to make the gross sum 100,000,000,000 "gold marks;" a sum equal at the par of exchange to $23,800,000,000, to be paid in three installments: 20,000,000,000 marks ($4,760,000,000) in two years: 40.000.000.000 marks ($9,520.000.000) during the thirty-year period beginning with 1921, and the remaining 40,000,000,000 marks at some time to be decided upon by an extraordinary committee to be appointed by the allied nations.

The 40,000,000,000 marks to be paid during the thirty-year period, under the proposed plan, will "draw interest at the rate of 2½ per cent. for the first five years, from 1921 to 1926 and will bear interest at the rate of 5 per cent. thereafter until liquidation." This statement indicates that Germany is to issue bonds for the full amount and either sell them and pay the proceeds to the allied nations, or surrender the bonds to the allied nations for disposition as they may decide.

How is Payment to be Made?

This plan is but the vaguest outline of what must be done, with no hint of how this may be done. How is the first payment of 20,000,000,000 "gold marks" to be made? Germany has only some 2,000,000,000 "gold marks" at the Reichsbank. This is the gold reserve of that institution and, in many places, it is seriously doubted that all this is actually in yellow metal. There is some fear in allied quarters that, when authentic examination of the Reichsbank's vaults is made, at least a considerable portion of this will be found to be "securities"—Land Bank Notes. Imperial Treasury Notes, and other obligations—which the Imperial Treasury has found it convenient during the war to "legalize" as "gold cover." Then, of the real gold remaining, part will have to go to Rumania, part to Belgium, some to France, a little to Serbia, and possibly even Austria may have some claim to gold stolen during the war years. It is known Germany helped herself to the gold of enemy and ally impartially. That she took from Austria is established by the testimony of Austrian financiers who recently explained that the reason the Austrian State Bank at Vienna had been unable to issue a report of conditions since 1914 was due to Germany's incursions into the Austrian gold reserve. Then, too. Germany is to use some of her gold in payment for American food.

All of this reduces the available supply in Germany. In 1916, when the Reichsbank reported gold holdings of about $550,000,000, the President of the Reichsbank estimated that there was about $50,000,000 more gold still in private possession within the empire. That statement, placed against the current reports of gold holdings at the bank, makes it plain that all Germany's gold is in one place. Thus, the possibility of paying 20,000,000,000 "gold marks" in actual gold is entirely out of the question.

What is probably meant by the phase "gold marks" is the equivalent of gold coin. In other words, goods and services and whatever else Germany has in what may be termed "liquid assets" will be delivered to the Allies and the valuation will be at par of exchange, or the equivalent of the value of gold coin. Later on, this phase may take on quite a different meaning. But for the time being, assuming that the 20,000,000,000 marks are to be delivered within the next two years, they will necessarily be in the things Germany now has which are needed by the Allies. These things are ships, machinery, potash, and some other products of German land. Services, in the form of contract labor are not without the realm of possibility, especially in France, where man power is sadly depleted, and in Belgium.

So "20,000,000,000 gold marks" becomes 20,000,000,000 marks worth of the things the Allies require which Germany can supply immediately. Germany's liquid assets are these things. Now for the next installment.

A Bond Issue

..It is proposed that Germany pay 40,000,000,000 marks to the Allied nations over a thirty-year period, beginning in 1921. The idea, obviously, is for some sort of security issue. Bonds naturally suggest themselves, and the disposition of the bonds can be effected in but two ways—sale in the open market and the proceeds turned over by Germany to the Allies, or surrender of the bonds to the Allies in the first place. For all practical purposes, these two ways amount to the same thing.

It is submitted by many close students of events that the world is "fed up" on bond issues, and that, in addition, it will not buy German bonds. of all things. But one of the ablest American bankers does not take this view. He contends that the German indemnity bonds, if they ever eventuate, will be well received by the investment markets of the world. And he points to the history of the indemnity bonds which France floated in 1871 and 1872 to pay Germany to substantiate his theory.

A First Mortgage on the Nation

Such a loan would, of couse, be in the nature of a first mortage on the German nation, empire, or republic as it may turn out. It would beyond any doubt, "come ahead," as bond men say, of the German internal war debt. That debt, it is virtually certain, will have to be "scaled down." It has already been suggested, for example that the German war debt, which is almost entirely owed to German people, be reduced on a sliding scale: repudiation of 25 per cent. of individual holdings up to 25,000 marks; 50 per cent. repudiation of individual holdings up to 50,000 marks; 75 per cent. repudiation of 100,000 mark sums, and so on. That would reduce the amount needed for interest and sinking fund for the old debt, and would, to that extent, relieve Germany in her rehabilitation effort.

In the matter of taking care of German indemnity bonds, the most apparent limit on the size of the flotation would be Germany's ability to export goods in sufficient quantity to pay interest charges and provide amortization. When the German industrial structure returns to peace functioning there is sure to be some "exportable surplus," for, whatever their faults, the Germans are a thrifty and hard-working lot and capable of material accomplishment along industrial lines. Under proper guarantee, this exportable surplus could be developed into substantial proportions and made to care for a very considerable volume of bonds. And a great German industrial effort, directed into channels which would profit the nations wronged by German military oppression, is not expected to do Germany herself the great good some of the present-day alarmists contemplate. Rather, the indemnity may turn out to be, within humane limitations, of course, something like the "crushing weight of iron chains." which Helfferich pictured in 1915 as being "dragged through the generations by those who oppose us."

In actual working out, the German indemnity might be made to stabilize French, British, and Belgian exchanges, for one thing, If the German bonds were sold outside of Germany, the act of selling them would create balances in all of the countries which buy. These credits, transferred to the Allies, might be used by them in settling their foreign trade. Germany did this very thing fifty years ago. Then France sold her bonds, accumulated the foreign credits which, when turned over to Germany, proved the base of her great overseas trade expansion. Now the same thing may be worked for the benefit of France at the expense of Germany.

If payment in "gold marks" means, as has been suggested, that Germany will pay at the par of exchange, when she makes direct payments, a vast reservoir of bills of exchange at par will be created against which the allied nations may draw. If such a plan were in operation now, France would be able to draw bills against German indemnity at the par of exchange, or at 5.18⅛f. to the dollar, instead of at the present open market rate of around 6f. to the dollar. Thus, Germany, whose unlawful attack upon France in 1914 started the great French defensive effort, accomplished only at the expense of French credit, would be made to restore French credit.

OPPORTUNITIES FOR BUSINESS IN BALKAN STATES

Continued from page 1

vested their money in financing trade, and what we in the British Empire have to do is to extend all the credit we can to Poland, Roumania, Serbia, and Greece. There are markets and millions there to supply. We ought to, and must, supply them, and in doing that we shall be helping to arrest the spread of Bolshevism, which can be stamped out by the provision of food and work."

Lord Emmott's Appreciation

Lord Emmott, who has recently retired from the chairmanship of the war trade department, is appreciative of the precedent established by the Canadian Government in sending to London a trade mission under the chairmanship of Mr. Lloyd Harris. Interviewed on the subject Lord Emmott said:

> "The war effort of the Dominions was an object lesson in what co-operation can do. Can that lesson be applied in the work of reconstruction? One thing is certain, relations between the Dominions and the Mother Country can never be quite the same again. Unless the results of the war itself and of the struggles and perils undertaken both by the Dominions and ourselves in a righteous cause bind the Empire more closely together, there is a danger of our drifting farther apart as the years roll by. Such an opportunity once lost can never recur."
>
> "Canada seeks as part of her reconstruction policy to furnish large supplies of food and raw material to the Allies. As a growing manufacturing nation, with boundless possibilities in the future, she seeks also to enlarge her markets for manufacturers. Canada on account of her financial resources is making loans to the smaller Allies (e.g., Greece and Roumania) whose countries have been devastated or impoverished by the war, and these loans are being used to purchase in Canada the goods and food of which these countries stand in need."
>
> "Canada is of course intensely anxious that mutually advantageous trade should be developed between herself and all parts of the Empire, and not least that part of the Empire to which she is nearest, the Mother Country. But Canada like all the Dominions is jealous of her own fiscal autonomy and Canadian statesmen who have visited this country have always recognized that what they claim for themselves must at the least equally be allowed to the United Kingdom. There is no desire that the interests of the consumer should be damnified or that vested interests should be protected by any schemes forced by one part of the Empire on another. On the other hand, the sending of the Canadian Mission to London shows the desire of Canada to explore all and every means, consistent with the fiscal autonomy of the parts, of developing trade within the Empire to the utmost possible extent. The general idea is to see, before goods are ordered from other countries, whether they cannot be supplied from within the Empire on terms at least as advantageous in the long run. There is a great deal of difference between having an order refused without any explanation or reason given and being told that some little adjustment would ensure business being done. If the differences between buyer and seller are large, a frank discussion with a view to discovering the cause of the differences and whether it is possible to remove them may be of the utmost value."

AUTOMOBILE MERGER

Maxwell and Chalmers Interests Are Amalgamated

NEW YORK.—In automobile trade circles it is stated that the merger of the Maxwell and Chalmers companies has been accomplished. A meeting of the Maxwell directors was held late Tuesday, but no information as to just what progress had been made was forthcoming when the meeting was over. The Chalmers plant in Detroit has a capacity of about 25,000 cars a year, while that of Maxwell is above 60,000 cars.

WAR FINANCE

As Viewed from the Roof of the World in Switzerland

BY

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TORONTO, APRIL 26, 1919

FARMERS, TRUSTS AND PUBLICITY

WHEN is a trust not a trust? Peter McArthur, writing from Vancouver, supplies the answer. A trust is not a trust—when it is conducted by farmers. Mr. McArthur has discovered a grain growers' trust on the prairies and a milk producers' trust on the coast—organizations controlling their products, prices and profits, as few industrial combinations have ever been able to do. But because the operations of these trusts is more or less open and understood, because the direct benefit to the shareholders and consumers is obvious and because, perhaps, that Mr. McArthur is himself a farmer, amongst other things, they are described as public benefactors rather than as oppressors of the people.

Take the Fraser Valley Milk Producers' Association which, according to Mr. McArthur, is composed of practically all the dairymen and farmers whose milk can be used to supply the city of Vancouver, This organization fixes the price to the distributor and to the consumer, who must pay it or go without—and by the way, the figure has been raised until it is now 15c a quart. The whole situation is under the closest kind of control—a typical so-called trust.

After having outlined this farmers' trust Mr. McArthur ably justifies it by describing how it works for the benefit of all concerned, that while the producer and the distributor are assured of reasonable profits there is no burden upon the consumer because of the more efficient methods employed and the reduction in costs effected. In brief, the argument is that organization is a benefit to both producer and consumer.

But in this Mr. McArthur has discovered nothing new in business principles. It is the basis of all big industrial and commercial enterprises—the secret of all big business. The steel "trust," the coal "trust," the meat "trust" and all the other "trusts" must be able to justify their existence economically—as they do—on the same basis. They have their shareholders who secure their dividends and they by efficient administration cut down costs for the benefit of the producer and the consumer. A more efficient organization, and better service to producer and consumer for the small margin of profit on turnover—could hardly be imagined than that of the packing companies. The American Government understood this when it decided not to attempt war-time operation of the big plants and is only now realizing that the railroads, telegraphs and other forms of public service were just as highly and efficiently organized.

But if organization in manufacturing and commerce is looked upon with suspicion and distrust by the people and similar organization by the farmers is regarded as a public benefaction there must be a reason. That reason appears to be that the grain growers, the fruit growers or the dairymen form their organizations in a public way. The public has been educated as to their aims and objects and the benefits of efficient service to producer and consumer. On the other hand industrial mergers have been usually formed by inside negotiation. The public has never been intelligently informed of the benefits of organization in the big manufacturing and transportation companies—benefits alike to shareholders and consumers. Then too, unfortunately, there have been some few combinations which have worked to unduly restrict consumption and to artificially control prices for the benefit of those directly concerned.

There is a great need to-day for public education as to the conduct of big business. The large manufacturing and other corporations which serve the people should turn the spot-light upon their affairs and by intelligent publicity let the people know what they are doing. This and the breaking up of the few unhealthy combinations would do much to bring capital, labor and the public closer together. But these things cannot be accomplished in a day, and the sooner big business generally adopts a more open attitude towards the people the better.

SIR ADAM BECK AT GUELPH

SIR ADAM BECK revealed considerable of his true character in his attack upon Commissioners Bradshaw and Harris at Guelph. Defeated on all practical points in the Metropolitan Railway controversy by those two careful and efficient Toronto civic officials, he for days maintained the attitude that he had nothing to say, until he got back to his own Hydro organization—subjects with whom the king can do no wrong, with whom he has been called "The Moses who is leading the people out of Egypt and out of bondage."

Typical also of the Hydro "king" that he should seek solace with his subjects by telling of the attacks, "beneath them and uncalled for," which these officials made upon him, and follow it by declaring that if they were employees of the Hydro Commission they "would not remain in the employ of the commission 24 hours, if I had any say."

This last was a revelation of conditions prevailing in the Hydro administration which the publish should not overlook. Does Sir Adam now give the people to understand—as we have all along believed—that he rules the Hydro Commission like an autocrat and that any official who dares to express an opinion different from his own is summarily dismissed?

Sir Adam Beck has never proven himself a financier, he can claim no qualifications as an engineer. As an autocratic ruler of the Hydro involving millions of the money of the people of the Province he should be subject to some restraints in addition to those which he now recognizes.

The resolution passed at Guelph calling upon the Dominion Government to turn over the branch lines of the G.T.R. and the C.N.R. to the Hydro Commission indicates the extent of Beck ambition and the menace of his influence if he is able to bring the same tactics into effect at Ottawa as have ruled in Queen's Park. It is to be sincerely hoped that the Dominion Government will continue to refuse to bow to the Hydro political machine. Some means must be taken to protect the people from this Beck worship before it is too late.

PATRONAGE AND FIRE WASTE

SOME startling truths about the manner in which the great natural timber resources of Ontario and of Canada are being sacrificed in smoke as offerings to political gods upon the altar of patronage were told to the Toronto Board of Trade by Prof. Howe, of the Faculty of Forestry, University of Toronto. He made it plain that as conditions now are the cut each year, instead of being in the nature of a dividend, is a "draft" on the nation's capital account. On this basis an appeal to business men to do something was made—an appeal on the ground that the present inefficiency of Government administration is due to the fact that patronage is a political inheritance which but reflects the lack of interest of the people themselves in their own affairs.

Prof. Howe made the suggestion that if the Toronto Board of Trade decided to present a memorial to Ottawa or Queen's Park on the subject the case be stated something as follows:

> Our forests are in a precarious condition. Unless they are relieved, their revenue-producing function will be practically destroyed because of repeated forest fires. We believe this condition is chiefly due to an archaic, inefficient, rotten system of political patronage, a system for which you are not responsible because you inherited it from your political ancestors. In fact, we acknowledge that we as tax-paying citizens are really responsible for a condition of affairs for which we have in the past condemned you. Now, cannot we get together and devise some means of putting forest protection on a business basis.

It is high time, as THE FINANCIAL POST has previously emphasized, that business principles were adopted in the administration of the forestry affairs of the province and of the Dominion.

SHAUGHNESSY'S WARNING JUSTIFIED

AS though to justify the warning of Sir Thomas Shaughnessy against the insidious influence of politics in the administration of state enterprises came the exhibition in the Commons in connection with the bill to incorporate the Canadian National Railways.

On the one hand was the accusation that partyism was influencing the policy of the Government and on the other the charge that the Mackenzie "gang" were still "obtaining money from the public purse." Could anything more strongly indicate the menace of politics in the administration of the great transportation system which the Government now controls?

The inference that Mackenzie and Mann still have a hand in the Canadian Northern savors of a deliberate political plot against C. B. Hanna the president of the system and other officials who were associated with the builders of the C. N. R. Nothing, we believe, could be worse for the Government system in Canada to-day than that the management of the road should be interfered with by the removal of the practical railroaders who built up the administrative machinery of the system. That there are politicians working to this end is, however, hardly a matter for surprise.

Mr. Hanna was an efficient operating official for Mackenzie and Mann. He is, and will continue to be, we believe, an efficient operating official for the Government. His removal would upset the whole administrative system and would give an opportunity—an opportunity which experience tells us would not be neglected—for political patronage on a wholesale scale. It is to be hoped that the Government will not make such a mistake as to interfere with Mr. Hanna's organization.

EDITORIAL NOTES

CANADIAN hog markets broke all records this week. This point should not be overlooked by those who incite public unrest by dark hints of profiteering because the cost of living is not coming down now that the war is over.

* * *

W. C. GOOD told the tariff meeting at Brantford that he thought if the two factions got together a compromise might be effected. That, we believe, is the attitude of all broad-minded farmers as well as of the big men in manufacturing.

* * *

WESTERN farmers have probably been spending as much on automobiles as on farm implements recently yet there is no particular demand to pull down the duty on autos—and it is double and more what it is on machinery.

* * *

THE suggestion that Mr. Hanna will be entitled to a knighthood if he makes the Canadian National Railways pay was evidently made by someone who believes that no more such honors should be granted—and this is no reflection upon Mr. Hanna's ability as a transportation administrator.

TWO GREAT INSTITUTIONS BUILT ON TEN-CENT IDEA

Founders of Woolworth Stores and Metropolitan Life's Low Premium Insurance Died About the Same Time

By "Holland" in the "Wall Street Journal."

Many references to the Woolworth building were made after the death of F. W. Woolworth, and there was no printed record of his career which omitted the Woolworth Building and the relation which it bears to the modern architecture of New York.

And yet there stands in massive proportions and with a cloud-touching tower facing Madison Square another building which might as justifiably be named the Hegeman Building, because it stands as a monument to the business genius of John R. Hegeman exactly as the Woolworth building commemorates the personality and career of F. W. Woolworth.

It is a strange coincidence that these two men, Frank W. Woolworth and John R. Hegeman, should have died at almost the same time, in view of the fact that the fundamental principal upon which each built a stupendous business and accumulated fortunes reaching high in the millions was the same. Mr. Hegeman sometimes spoke of the fact that both he and Mr. Woolworth founded a great business upon what he called "the ten-cent idea."

Each of these men took up an idea which, until their day was unthought of, worked it out and so expanded it as to make it possible for each to contemplate in later years an institution which stands high in the list of very great business achievements.

Both possessed extraordinary capacity for business organization. Both had the ability absolutely to concentrate upon the work which they had undertaken. Both realized that there was an opportunity which only awaited utilization in order to bring very great success. And they began their now memorable careers at nearly the same time.

"Ten Cent" Insurance

It was an almost dry-rotted insurance company with which Mr. Hegeman was associated from the time he began an active business career. He was born within sight of the sea in what was at that time a suburb of Brooklyn. Mr. Woolworth was born amid the foothills of one of the mountain ranges of New York. There was nothing therefore in immediate surroundings of environment which furnished the impulse obedience to which resulted in these great achievements. It occurred to Mr. Hegeman while still a very young man that the insurance company could be quickened if there were to be adopted a method by which small policies, no more than fifty or a hundred dollars, could be sold to people of very moderate incomes.

Therefore Mr. Hegeman began the experiment. He speedily discovered that he was not in error in his belief that policies of this kind could be sold. But what especially identified his idea with the one which Mr. Woolworth adopted when he was a young man was the fact that each of them sought customers who would be able and glad to pay ten cents for certain opportunities. Mr. Woolworth's customers bought an article for five or ten cents. Mr. Hegeman's customers paid premiums at the rate of ten cents a week. These premiums were collected by agents or representatives, and as the business increased then scores, and at last hundreds of these canvassers were employed. It was the principle of the ten cent purchase which especially distinguishes the success of these two men. In addition there came a very large increase in the writing of customary life policies.

In order to extend and expand the opportunity there was need of a very high organization capacity. Both Mr. Hegeman and Mr. Woolworth possessed this gift which is so vital to great success. Both were unfailing in their devotion to the business, and each had an unusual capacity of concentration.

President of Metropolitan

Mr. Hegeman in course of time became president of the Metropolitan Life Insurance Co. He really was this insurance company. He dominated it. He was master of its many details. He took great pride, as Mr. Woolworth did, in the development of the enterprise, but both he and Mr Woolworth were without personal vanity. It would be impossible to gain by a day's inspection of the Woolworth organization a good idea of its magnitude or its detail. But any one who visited the great insurance building which fronts Madison Square and which represents the idea and the finely-worked out purpose of Mr. Hegeman could, after a day in inspection, gain a fairly good understanding of the magnitude of this corporation because the great business concentrates in it.

If a visitor were permitted to sit in the room upon which the vaults open when the annual counting of the securities is in progress he would see vast boxes of securities. There are probably only two or three banking houses in New York which have in their vaults so great and so valuable an amount of securities. Mr. Hegeman had ambition to secure the entire block between Madison Avenue and Fourth Avenue. To do that he had to buy Dr. Parkhurst's Church and Daniel Frohman's Lyceum Theatre and tear them down. He wanted a tower which could be seen from lower Broadway and from upper Fifth Avenue. He is understood to have received a salary of a hundred thousand dollars a year.

Mr. Woolworth's fortune is estimated high in the millions, one property alone, the Woolworth Building, representing an investment of fourteen million dollars, and earning already a good percentage upon that investment.

GOVT. FAILURE IN OPERATION OF U.S. RAILROADS

Continued from page 3

dislike the thought, a further increase in rates to compensate, in large measure, for this increase in operating expenses, is inevitable.

The time has come to solve the problem of the future for the railroads and the longer the delay, the more difficult the solution. The Administration has suggested that Government operation continue for a further period of five years, in order that it may be more thoroughly tested. This suggestion has met with marked opposition and apparently it has been dropped by its original advocates. The railroads should be, and probably will be, returned when a safe and sound plan for their return has been devised.

Suggestions for the return and subsequent method of operation and regulation have been many. Most of the plans provide for guaranteed minimum profits to the roads and a maximum profit return. I am personally opposed to the minimum guaranty suggestion, for I believe it to be a definite step toward Government ownership, especially if private management fails to earn the income guaranteed. I believe it will take from private initiative a fear of failure, which is, in itself, a spur to achievement.

Private Ownership Under Regulation

Perhaps the thought that I would contribute to the discussion leading to the solution of the railroad problem may be of interest. It is based upon the conlcusion that Government ownership and operation is not practical; that private ownership and operation, freed from Government regulation, has been shown by history to have its dangers and is not feasible; and that the situation must be worked out under fair and equitable regulation. the solution to be found with as little disturbance as possible of structures already existent.

Three Suggestions

Three things appear to me essential to be done before consideration is given to the return of railroad property to private operation: first, the reconstruction of the Interstate Commerce Commission, with rate-fixing authority and responsibility definitely established; second, an immediate rate increase sufficient to take up the burden of the wage increase granted during Government operation; and third, the passage of such legislation as will provide for a division of profits above what shall be determined to be a reasonable return to invested capital. With these things accomplished, we should be ready for private operation. That complete severance from Government responsibility for railroad credit should be immedaite and for every road at the same hour, seems to me, however, a preposterous suggestion. The corner to be turned must not be a sharp one. The return must be gradual, both in method and point of time. I feel that the Government should continue its guaranty of standard rental return as now established for such a period, probably two to three years, as will enable private managements to get back a firm hold upon their affairs. Under such continuance of guaranteed return, let the Government turn back the properties with reasonable working assets to the private owners, leaving for gradual settlement and adjustment the counter claims inevitably to be made as between the Government and the private owners for later, but as early an adjustment as may be possible. Let private management reinstate itself, with the requirement upon each road to pay over to the Government any excess over the Government guaranteed rental return and with the right to call upon the Government during the guaranty period for any deficit between its net operating revenue and such guaranteed rental. But let there be provision that at any time during this two to three year period of continued Government guaranty, any railroad company may, if it so elect, release the Government from its guaranty and receive thereafter the full net return resulting from its operations, subject to a division of excessive earnings as heretofore suggested.

PERSONAL

CHAS. R. HOSMER, who has been ill in the Royal Victoria Hospital, Montreal, for a number of weeks, underwent a second operation this week, and is reported to be in a satisfactory condition.

W. HARLAND KNOWLES has been appointed manager of the Montreal branch of the Eastern Trust Company of Halifax, in succession to H. C. Flood. Mr. Knowles was formerly connected with the Crown Trust Company but joined the Eastern Trust about a year ago, as manager of the real estate department.

CHARLES B. SEGER, of New York, president of the United States Rubber Company, took over the position of T. H. Rieder, former president of the Canadian Consolidated Rubber Company this week on the latter's retirement. The United States company controls the Canadian company. Mr. Seger was formerly president of the Union Pacific, but resigned on Jan. 1 of this year, when he became head of the Rubber Company. He holds a place on the directorate of the Western Union Telegraph Company, the Illinois Central lines and the United States Mortgage & Trust Company. Prior to leaving the Union Pacific, Mr. Seger had been engaged in railroading for thirty-six years.

CHARLES E. MITCHELL, president of the National City Company, who addressed the Canadian Club of Montreal this week in opposition to Government ownership of railways, although only 41 years of age, occupies a prominent position in New York financial circles. Mr. Mitchell graduated from Amherst College in 1899 and entered the employ of the Western Electric Company in Chicago. In 1906 he resigned to go to New York as assistant to the president of the Trust Company of America. Five years later he established the investment banking business of C. E. Mitchell & Co., and in 1916 he was persuaded to liquidate this to become vice-president and general manager of the National City Company, one of the largest organizations of its kind in the world. Mr. Mitchell has just returned after addressing meetings of local bankers all over the United States.

HERBERT A. McARTHUR, formerly general manager for Canada of the Empire Cream Separator Company, is another example of a Canadian executive head whose work in this country has been recognized by promotion to a position with the parent company across the border. The position to which Mr. McArthur has been appointed is that of assistant general manager of the company for the United States and Canada, with headquarters at Bloomfield, New Jersey. Mr. McArthur started in business as a salesman of implements in Sussex, N.B., and later on was manager there for the Renfrew Machinery Company. He is succeeded as general manager for Canada by W. J. Hemphill, who also started in the implement business at Shawville, Que., and later on was with the Renfrew Company, and went from there to take charge of the Toronto office of the Cream Separator Company. Until his last appointment he was sales manager for the company for Canada.

BRIGADIER-GENERAL F. S. MEIGHEN, C.M.G., president of the Lake of the Woods Milling Company, returned on Wednesday of this week after serving from the opening of the war. In 1914 he commanded the 14th Battalion and took it over to France the following year. After the second battle of Ypres and Festubert he was made colonel and brought back to Canada for organization work, being appointed Brigadier-General in September of the same year. While in Canada he raised the 87th Battalion, but before he could take it overseas he was sent to England to take charge of the military camp at Bramshott. In June, 1917, he received the decoration of C.M.G., and in July was specially mentioned by the War Office for dilstinguished services. Shortly before the armistice was signed, Brigadier-General Meighen reverted to the rank of colonel for the purpose of commanding the 87th, but with the ending of fighting he returned to England where he has been engaged up to his return home.

SIR ROBERT BORDEN was a guest at a congratulatory dinner to Sir Auckland Geddes at the Carlton Hotel, London, attended by Mr. Bonar Law, Sir Eric Geddes, Viscount Milner, Sir G. Perley, Sir E. Kemp, and many other notable people. Sir Robert Borden, speaking of Sir. A. Geddes, said: "I have had the opportunity of knowing something of his work, and I am convinced that if he sought it there would lie before him a path of great distinction and usefulness in public life; But I am equally convinced that he has chosen wisely. Surely there is much that appeals to our imagination in the destiny that lies before Canada. McGill has well taken her part in national endeavor, and the battlefields of France and Belgium bear eloquent testimony to the valor of her sons. It is with good heart he bid Sir Auckland Geddes god-speed in his purpose to carry on and crown the work thus auspiciously begun." Sir Auckland has resigned as Minister of National Service and will return to Canada as principal of McGill University as soon as he can be spared from his present duties.

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Suggestions
On Request

INVESTORS' INQUIRIES

Information under this head is given in answer to direct requests from investors who are readers of THE FINANCIAL POST. Many questions respecting securities are answered by mail direct. We would remind correspondents that it is now necessary to enclose 3 cents in postage stamps to cover postage on answers direct.

DOMINION FOUNDRIES

N. H. B., Gravenhurst.—May I ask your opinion regarding Dominion Foundries preferred. Is it cumulative??

As with unlisted industrial stocks generally, it is difficult to give definite advice regarding Dominion Foundries preferred. Market quotations are few and uncertain. There were quotations around 90 and 95 about a week ago, but no indications that sales were made.

The preferred stock outstanding amounts to $720,000 and the dividend is 8% cumulative. The company was incorporated to amalgamate the Dominion Steel Foundry Co., Ltd., and the Hamilton Steel Wheel Co., Ltd., through an exchange of shares.

Little definite information about the company's affairs has been available since the last annual meeting, although an interesting statement was issued in November by President C. W. Sherman, in which he outlined the company's plans to turn over its munition plants to the manufacture of normal products. The conditions faced by this company then may be regarded as somewhat unsettled in view of the industrial readjustment taking place, but with good management this period should be safely passed. We would regard Dominion Foundries preferred as a good speculative investment but would again emphasise that it is difficult for an investor not closely in touch with the situation to gauge the market from time to time.

OSHAWA CANNING COMPANY

J.W.M., Victoria.—"I have a few shares in the Oshawa Canning Company and would be very pleased to know if these have any cash value."

We are informed that the stock of the Oshawa Canning Co. was sold to retail grocers only from 1 to 4 shares in number, the value being $25 per share. The holder of such share or shares was privileged to buy from the company on a favorable basis on the theory that he would get his return for the investment in this way. This appears to have been the sole object of the sale of the stock. Your holdings therefore would appear to have no commercial value.

PANAMA BONDS

T. L. T., Farnham, Que.—Referring to the enclosed leaflet, would you be kind enough to forward some information in connection with these bonds. Are these bonds redeemed eventually at $80?

In 1888 there was an issue of these Panama bonds to the extent of two millions with the guarantee that the last would be retired by the end of 99 years. Since that date the redemption of these bonds has been proceeding more rapidly than was contemplated as possible, and already the retirement is eighteen years ahead of the schedule. It is estimated that the whole issue will be retired now in about thirty years or even less. The reimbursement of the bonds is guaranteed by the deposit of about $32,000,000 represented in French rentes and the titles are guaranteed by the French Government. Unlike anything of a similar character in Canada the retirement of the bonds is conducted in the form of a "drawing," or, as we would call it, a lottery, 384 being retired every three months. For the first number chosen by lot there is paid the sum of 500,000 francs, or about $96,500 at the current rate of exchange; for the second 100,000 francs, the third 10,000 francs, the fourth 5,000, and so on. Then there are fifty for which 1,000 francs are paid each, while for the remaining 325,400 francs each are paid. Thus the least you could receive for your bond would be 400 francs, or around $72. If you happen to hold a luckier number you might receive the higher prices, but of course this is pure chance. The minimum is 400 francs, or a little less under current exchange than the $80 you mentioned. What you get for the bonds is, of course, a gamble.

As to the cost of these, we are informed that you could purchase these through the Provident Financial Association, Montreal, for $60 each, on the basis of $2 down and $2 a month; or $50 cash, or $56 at $4 cash and $4 a month.

ASSOCIATED GOLDFIELDS

G. E. Toronto.—"Will you please advise me re Associated Goldfields Co. as an investment. Is it a good buy and what are the prospects? What is the selling price?"

Having regard to the uncertainties which always surround all mining ventures, we would consider Associated Goldfields as possessing attractive possibilities. According to the reports of the manager and the mine superintendent at the recent annual meeting, development is proceeding very satisfactorily, with exceptional values being encountered on the 500 foot level. The stock is at present being sold at 75 cents a share, having been raised by vote of the meeting from 60 cents. A further advance at the discretion of the advisory board may be made next month.

NORTH AMERICAN PULP

Subscriber, Copper Cliff, Ont. — "I would esteem it a favor if you could give me any information about N.A. Pulp. What is the par value? What properties do they control and where are they situated? Who are the heads?"

Subscriber, North Sydney, N.S. — "Kindly favor me with a report on North American Pulp Trust. What pulp companies are controlled by them?"

The North American Pulp & Paper Companies Trust has an authorized capital of $2.000.000, seven per cent. cumulative preferred stock of a par value of $100, and of which 15 901 shares have been issued; and 1.000.000 shares of common stock of no par value, of which 999.760 shares are outstanding. These shares have sold as high as $15.87½ on the New York curb.

The principal companies controlled are the St. Lawrence Pulp and Lumber Corporation; the Chicoutimi Pulp Co., and the Saguenay Light & Power Co., which in turn control various subsidiary holdings, valuable timber lands, pulp mills, railroads, water rights, dock facilities, electric light and power plants, etc.

The St. Lawrence Pulp & Lumber Corporation operates a sulphite pulp mill at Chandler, Gaspe, Que., with a normal capacity of 36,000 tons per annum, and owns 625 square miles of timber limits adjacent to the mill.

The Chicoutimi Pulp Co. owns and operates three mechanical pulp mills, two located at Chicoutimi, P.Q., and the third at Ouiatchouan, on Lake St. John, P.Q. These mills, in 1917, produced 87,781 tons, since when enlargements have been made which have increased their capacity. The company owns 1814 square miles of timber limits and controls through stock ownership La Cie du Chemin du Roberval Saguenay, a railway 40 miles long; La Cie Generale due Port de Chicoutimi and the Chicoutimi Freehold Estates. The company has also a controlling interest in the Saguenay Light & Power Co., owning valuable water powers.

The company showed a deficit of $312,411 in 1916, and a profit of $45,601 in 1917. Earnings for 1918 have not yet been announced, but a surplus is expected. No dividends have been paid.

The annual meeting takes place on the second Tuesday in May, when information will doubtless be forthcoming as to the reorganization which has recently taken place.

COPPER KING MINING CO.

Subscriber, Kingsport, N.S.—"Will you kindly advise me about the Copper King Mining Co., as to its present value, as well as prospective?"

The Copper King Mining Co., Ltd., was incorporated in Manitoba on Feb. 24, 1917. The company owns four claims, Copper King, Copper Queen, Owden and Shilling, located on the east side of Lake Manitoba, and outcropping on the lake surface. A shaft about 40 feet deep has been sunk and assays made, showing values of from $80 to $89 a ton. At present a Government drill is working on the property and it is expected that, before the summer is over, it will be possible to ascertain definitely whether the property is valuable or not. Mining engineers who have visited the property express themselves as satisfied that a valuable mining body has been discovered. However, as the mine is still in the prospect stage, it would be difficult to give any opinion as to the present or prospective value of the property.

The Chicago Great Western Railroad Co. has issued its pamphlet report for the year ended December 31, 1918. The corporate income account shows net income of $1,307,755 equivalent to $2.97 a share earned on the $43,926,602 outstanding preferred stock as compared with net income of $1,345,841 or $3.11 a share on the preferred in 1917.

The Five Best Industrials

A. C. B., Acme.—Would like to know what you consider the best five buys in industrial and utilities from a revenue producing standpoint, also keeping in view chances for increase in value.

Your question as to the five best buys in Canadian industrials and utilities opens up rather a wide field at this time when conditions in manufacturing are so unsettled, and many problems of labor, prices, trade, regulations, transportation are to be solved. This is particularly the case as you have not stated whether you refer to preferred or common stocks. Then in addition as regards the utilities one must not overlook the influence of an uncertain public opinion which has been leaning in the direction of public ownership. However, these conditions should not be mentioned without pointing out that the market has shown a tendency to discount them for some time; in fact the opinion prevails with many that many of the better class securities are at a low level in view of the manner in which readjustment problems have so far been met, and that the cycle of buying should in the near future bring a period of activity in Canadian stock, which are evidently well bought at present.

Under all the circumstances we have seen fit to present your question to a number of leading Canadian investment houses. The several replies which have been received cover a considerable field, which in itself does not signify anything further than that as some of these companies specialize in certain securities they naturally feel more confidence in particularly recommending them. We submit the following for your consideration:

Osler & Hammond, Toronto.—Without expressing an opinion as to whether or not the present is an opportune time to make such investments, we would mention the following companies as being in our opinion well-managed and sound.

Laurentide Co.

Steel of Canada (preferred)

Ogilvie Milling

Canadian General Electric

Consolidated Mining 7 % convertible gold debenture bonds.

L. G. Beaubien & C., Montreal.—In our opinion the best five purchases of securities on the Montreal Stock exchange, taking into consideration the nature of the security offered, the yield and the prospect of enhancement, are, in order of precedence, as follows:

Shawinigan Water & Power (common).

Montreal Tramways 5 % debentures.

Canada Cement (preferred).

Atlantic Sugar (preferred).

A. E. Ames & Co., Toronto.—We would suggest as suitable purchases, having in view dividend return and the possibility of an increase in capital value, preferred shares of the following in the order named:

Russell Motor Car.
Monarch Kintting.
F. N. Burt.
Steel of Canada.
Canada Cement.

It would appear to us that there is considerable room for additional appreciation over current market levels, especially in the case of the first three named. As semi-speculative investments, having, it appears to us, very good possibilities, we would suggest the common shares of the F. N. Burt Company or Canada Cement Co.

Thornton, Davidson & Co., Montreal—Our selection of the best five purchases would be:

Dominion Textile (common).

Canadian General Electric (common).

Canadian Cottons (common).
Shawinigan Water & Power.

Canada Cement (common).

C. Meredith & Co., Montreal.—In reference to investments in Canadian industrials we would suggest:

Laurentide Co.
Shawinigan Water & Power.
Provincial Paper Mills.
Dominion Steel Corporation.
Canada Cement(preferred).

F. H. Deacon & Co., Toronto.—Reference to "revenue" and possibilities of "increased value," rather suggest speculative investments. However, we would suggest the following companies:

Riordon Paper.
Penmans.
Canada Cement.
Canadian Pacific Railway.

All of these we think will improve in value over a period of time. This is, of course, assuming that the Government will give the C.P.R. a comparatively free hand. From the point of view of a speculative investment we would suggest Canadian Car and Foundry preferred, on which the back dividends of considerably over 20 per cent. are at present unpaid, while the company is in a much improved position as compared with a few years ago.

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CURRENT OPINION

Under this heading are published, for the information of our readers, the views of leading newspapers and individuals.

Their reproduction does not imply their endorsement. On the contrary, the investigations of THE POST'S editors often lead to entirely different conclusions from those quoted below.

TAKES COURAGE TO APPEAL

Wall Street Journal

That only one important railroad in the country has taken the Spartan course —of appeal from the decision of the Railroad Administration on the amount of its compensation under Federal control—goes far towards justifying some of the objections of the railroad managers to the standard contract offered the companies last summer. At first glance this statement reads like a paradox; in reality it is not one. Failure of the roads generally to appeal is due not to any liberality or even reasonableness in the compensation fixed for the less fortunate roads, but to the financial risks involved in the process of appeal.

The law provides that a dissatisfied company may appeal to a board of three referees appointed by the Commerce Commission and from its decision to the Court of Claims. The commission has appointed as referee one of its members and two of its employees. There is no provision for the company representation on the referees' board, and in view of the large part the commission had in the preparation of the law and the determination of the basis of compensation, it can hardly be contended that the law assures the creation of a disinterested board. Further appeal to the Court of Claims involves a delay of perhaps two or three years, and then depends for its success upon an appropriation by Congress to pay the Court's judgment.

Meanwhile the appellant company may receive such portion of the compensation indicated by the average income of the past three test years, but not in excess of 90% thereof, as the Railroad Administration is willing to pay. Even the companies which have made contracts are to-day compelled to borrow in bank against rentals which they cannot collect from the Railroad Administration; the position of companies refusing to accept the compensation fixed and exercising their legal right of appeal would be still more precarious. Furthermore, the companies which have best reasons for resisting the dictum of the Railroad Administration are, generally speaking, just the ones whose credit is so impaired that they are under duress to seize whatever they can get quickly. Little wonder, then, that only one of the larger companies has found it possible to resist a process which appears to deny substantial justice to many more.

Western Pacific directors and stockholders are more or less reconciled to an indefinite suspension of dividends on the company's preferred stock. Its interest charges, thanks to a drastic reorganization, are so low that the company can in effect defy the Railroad Administration to withstand that indispensable minimum, while the company's general credit is fortified by the existence of a trust fund of several million dollars, raised and ear-marked for certain construction purposes. The outcome of its appeal, unfortunately, will have only an academic interest for companies forced by financial circumstances to knuckle under to Federal authority. Where contracts have been or are hereafter accepted they naturally become final in respect to the amount of compensation which may be collected.

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There's a young man in Toronto who firmly believes he would prove a good investment for a growing financial company, or a live retail or manufacturing concern, that needs a hard-working, result-getting chap in its advertising department.

Briefly his specifications are—26 years young, single, in fine physical shape, good habits. Has taught 4 years in one of the largest schools in Toronto. Proved a success. Got results. Has had some newspaper experience. Has been a hard student of advertising; taken both the I.C.S. Course, Shaw C.S. Course; read most of the best books on the subject; can write fair copy; can put the personal touch in letters. But doesn't think he knows it all. Optimistic, hustling spirit; accustomed to meeting people (but isn't what is generally known as "smooth").

He wants a foothold in your business, where by hard work, perseverence and ability, he can climb to the top. A bigger salary not his object, as he gets a fair salary now. Doesn't expect to get much—at first; but hopes he will be worth a good deal later on.

If hard, steady work will win out, he's willing to work 12 and 15 hours a day, 7 days a week. He'll be a 24-hour-a-day-man on your job. Teaching a large class is no sinecure, so he knows what work is. His principal calls him a sticker.

He thinks he has a few good ideas; is a firm believer in the power of printed salesmanship; that's why he inserted this ad.

That he possesses stamina, grit and go, is proved by his enlisting as a private in 1914; promoted to officer's rank in the field; awarded the Military Cross and Bar, Croix de Guerre; saw 4 years' active service in France, Gallipoli, Egypt, Macedonia.

Took the Pelman Course in Mind Training while in uniform; his Colonel said he possessed some executive ability, and promoted him.

Will be free at end of school term in June, but would like to get in touch with you now, so he could make a two months' study of your business, and step in as a "live" one. Will take a special course if necessary.

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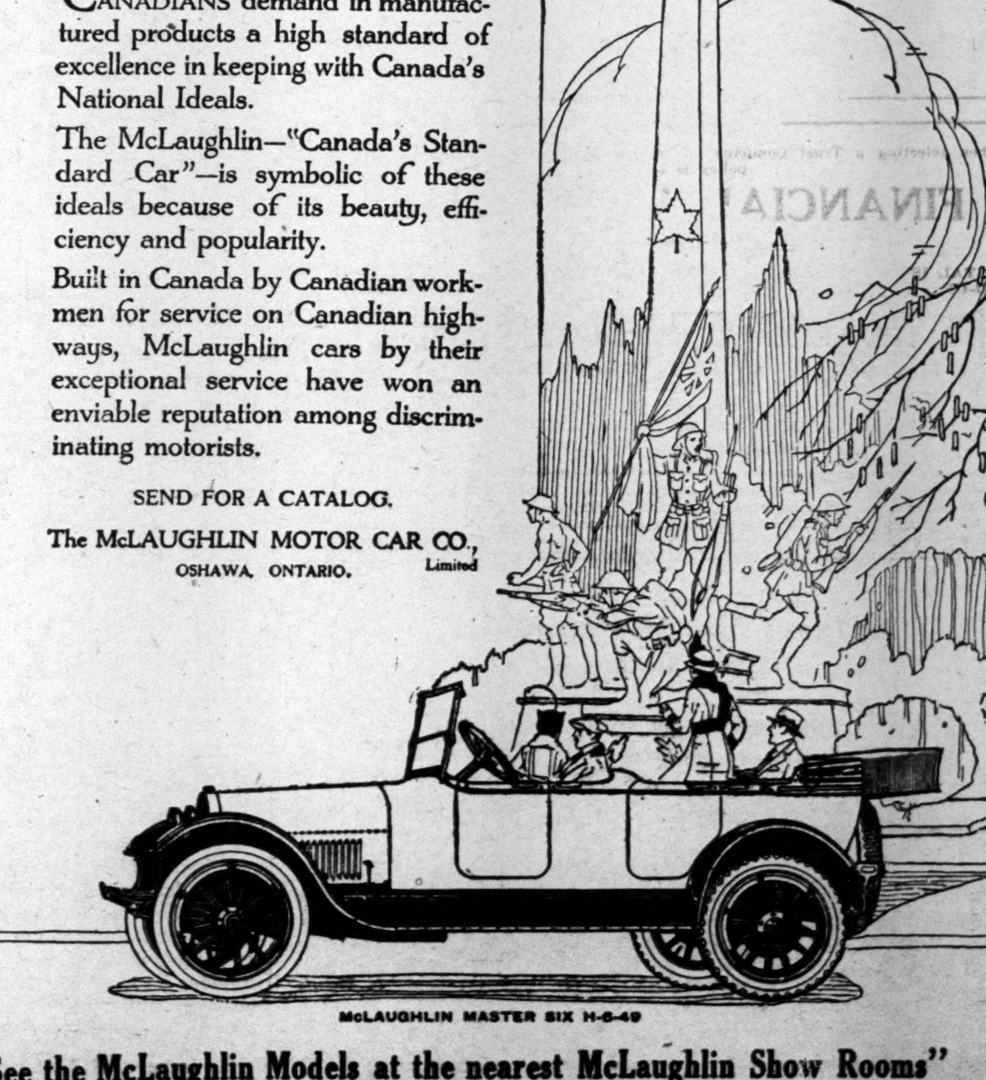

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NEWS OF THE BOND MARKET

CONDITIONS ARE ON QUIET SIDE IN BOND MARKET

Very Little Doing at Present in the Way of New Issues

A WINNIPEG SALE

City Succeeds in Converting Block of Sterling Stock Into Twenty-Year Dollar Debentures

Reports from bond dealers this week, with but few exceptions, are to the effect that business is quiet. The Easter vacation is responsible, no doubt, for part of the slackness, and then again, there is the influence of the Victory Loan campaign in the United States, which is not only closing that market completely to Canadian bonds, but is also tending to drive bonds back into this market.

Some dealers here are inclined to attribute any slackness in business that they may be experiencing to lack of issues. This is undoubtedly true in the case of new issues, of which there are very few coming out. It is, perhaps, not so true of old issues, trading in which has been forming the bulk of recent bond market activity. It is not unnatural that a good many bonds bought at low prices a year or two ago should now be reappearing, holders taking their profits and reinvesting their enlarged capital.

The outlook is hopeful. The houses which purchased the Province of Manitoba issue report that these bonds have now been dipposed of, while the two firms handling the recent Saskatchewan issue state that these bonds are moving very nicely. Next week the Dominion Government will distribute the first interest payment on the 1918 Victory bonds, and this should give a good lift to the general bond market. Another favorable influence will be found in the success of the United States Victory Loan, which appears to be getting off to a good start. There is no doubt that sentiment here is affected by the state of the American bond market.

Winnipeg's Conversion Scheme

The most interesting event of the week has been the completion of Winnipeg's deal under which £110,000 of 4 per cent. consolidated stock, maturing in 1940, has been bought back by the city, and a new issue of $400,000, 5½ per cent., 20-year bonds substituted therefor. Just how the transaction works out has not been explained, nor is it possible to estimate the saving to the city until the bearing of the exchange situation on the deal has been set forth. In the meantime, it may be stated that the mayor and city treasurer went to New York on the instructions of the finance committee of the city council, expressed as follows:

> "The city treasurer has discussed with your committee the proposal for a further bond conversion of £110,000 City of Winnipeg consolidated stock, and your committee has instructed him to continue negotiations to that end and if, in his opinion, the city securities can be sold at a suitable price to close the deal. The mayor and treasurer have been authorized to proceed to New York in connection with the transaction, if necessary."

The £110,000 of stock was held by the British Treasury Board in London, and, after negotiations carried on in New York, it was agreed to sell this stock back to the city at a price of 82. This deal was ratified on Tuesday of this week at a special meeting of the Winnipeg city council. In order to finance the purchase, the city authorities offered for sale $400,000, 5½ per cent., 20-year bonds, which were awarded on Wednesday to Wood, Gundy & Co. at 100.87. Five offers were received for the bonds:

Wood, Gundy & Co.	100.870
A. E. Ames & Co.	100.370
Dominion Securities Corp.	100.210
Harris, Forbes & Co.	100.201
National City Co.	99.299

The purchasers expect to make an offering of the bonds in Canada and, as investors have not had an opportunity to secure new City of Winnipeg bonds for some considerable time, they should meet with a ready market.

Newfoundlands Coming

An early announcement regarding a new issue of Newfoundland bonds is looked for in bond circles. It will, presumably, be floated in New York, but the probabilities are that some of the issue will be offered in Canada. A previous issue of Newfoundland bonds was very well received here last year.

Calgary Schools Sold

An issue of $180,000 six per cent., 20-year serial bonds of the Calgary School Board was sold last week to W. Ross Alger & Co., Edmonton, at 101.12, or on a 5.87 per cent. basis. Among the bids received were the following:

W. Ross Alger & Co.	101.12
W. A. Mackenzie & Co.	100.41
Dominion Securities Corp.	100.18
Nay & James	100.16
Securities Trust Co.	100.03
G. A. Stimson & Co.	100.02
Lougheed & Taylor	99.58
Hornibrook, Whittemore & Allen.	99.33
Aemilius Jarvis & Co.	97.02

SASKATCHEWAN OFFERING

Purchasers of Recent $3,000,000 Issue Now Place Them on Market

Aemilus Jarvis & Co. and R. C. Matthews & Co., the Toronto bond houses, which recently purchased the Province of Saskatchewan's new issue of $3,000,000 five per cent., twenty-year bonds, have made a public offering of the issue this week at 96.50, yielding about 5.30 per cent. They point out that the bonds and interest thereon are exempt from all Saskatchewan provincial taxes, succession duty charges and impositions whatsoever, on the part of the province and from all municipal and school taxation in the province. The achievements of the province in agriculture are emphasized, these being in 1918, 16,332,872 acres under cultivation, yielding field crops, apart from live stock and dairy products, valued at $320,969,992. Saskatchewan holds the world's championship for quality of both wheat and oats. Altogether the security behind the bonds is excellent, and they constitute a high-class investment.

NEW WESTERN HOUSE

Carruthers, Martin & Torrance, Limited, Open Office in Winnipeg

WINNIPEG.—A new bond and investment house was opened here this week under the name of Carruthers, Martin & Torrance, Limited, with offices on the ground floor of the Lindsay Building.

The house is not altogether a new one, since the firm of Carruthers and Torrance have been doing business in Winnipeg since 1906. The old company was engaged in real estate and insurance, and represent here the Phoenix and Paris and the North Empire. It is now proposed to introduce a bond department, specializing in high grade industrials. All classes of Government and municipal securities will also be bought and sold.

Two of the members of the new firm, Capt. Martin and Major Torrance, D.S.O., were absent for several years at the war, and are now reestablishing themselves in business in the city. Captain William Martin was formerly with the legal firm of Coyne, MacVicar and Martin. Frank F. Carruthers, well known as an oarsman, kept the business together during the long interval.

In the new management Mr. Torrance and Mr. Carruthers will continue to look after the insurance and real estate business and the bond and investment department will be under the supervision of Mr. Martin.

BONDS SOLD WELL

Bulk of Issue of Fraser Companies, Limited, Has Already Been Placed

Over $1,750,000 of the total issue of $2,000,000 of 6 per cent. first mortgage bonds of Fraser Companies, Limited, has been disposed of by the private offering of Royal Securities Corporation, and the balance is being offered to the public at figures to yield 6.40 per cent. The bonds are serials, and the price runs from 100, or par, for those maturing in 1920 or 1921, (which yield an even 6 per cent.), to 98.92 for those maturing in 1922; 98.61 in 1923; 98.31 in 1924; 98.03 in 1925; 97.77 in 1926; 97.53 in 1927; 97.30 in 1928, and 97.08 for those maturing in 1929.

The terms call for 20 per cent. of the value on application; 40 per cent. on May 1, and the balance on June 1 next. These bonds are intended partly to reimburse the company for an expenditure of $2,500,000 in the Edmonton pulp mill.

COMMISSION REDUCED

Montreal Stock Brokers Have Cut The Rate on Victory Bonds

At a meeting of members of the Montreal Stock Exchange last week, it was decided by a vote of 26 to 23 to reduce the rate of commission on Victory bonds from ¼ to ⅛ of one per cent. An amendment to the motion, seeking to sweep away all restriction so far as the amount of commission is concerned was defeated by 33 to 17. Arguments were advanced to show that Toronto, where no regulations exist, was taking away from the Montreal market much outside business. Figures were presented at the meeting giving the volume of business transacted in the two markets.

HOW TO FLOAT FOREIGN BONDS IS A PROBLEM

Investment Trusts Are Suggested as Means to This End

ON INSURANCE PLAN

Trusts Not Only Purchasers of Securities But Members of Underwriting Syndicates

It has been pointed out on more than one occasion that, if Canada hopes to share in the reconstruction orders of European and other foreign nations, this country must be prepared to purchase the securities of these countries in order to provide the funds necessary to enable them to buy Canadian goods. At present, of course, the Government is taking care of these arrangements but a time must come when the Canadian people will have to undertake some, at least, of the financing if they wish to enjoy the business.

A similar situation faces the United States, and in this connection it has been pointed out by Leopold Frederick, director and treasurer of the American Smelting & Refining Co., that it will be a difficult undertaking to sell foreign securities to the investor direct. The small wage earner, according to Mr. Frederick, has hardly been educated to become an investor, and it is too much to expect that he will immediately take kindly to a security which is liable to fluctuate in price violently, and which may sometimes not pay him the interest punctually when due. Mr. Frederick offers a solution of this problem and, in view of the similarity of conditions in the two countries, his plan may prove suggestive to Canadians who are studying the situation.

Study Question at Once

"It has been suggested several times during the past few months," says Mr. Frederick, "that there should be established in the United States investment trusts, which institutions would be great factors in the education of the American investor to the value of foreign securities. Mr. Paul M. Warburg, in an admirable speech, brought up this question at the last meeting of the Council on Foreign Relations, suggesting, however, that we should not go ahead with the establishment of such an investment trust until the Government financing and the railroad securities situation were satisfactorily solved. I believe that the absorption of the greater proportion of the new Victory Loan will have been accomplished by the spring of the coming year. The railroad securities, however, will require a number of years before they are back to their pre-war level. This can only be accomplished by judicious legislation and lower interest rates.

Europe and Central and South America and other countries, cannot wait that long and it will be advisable to begin the study of the question of investment trusts in this country at once. The investment trusts under discussion are nothing else than holding companies for foreign securities. The English, with their great ramifications all over the world, formed the first of such organizations in the 70's of the last century and a number of them are paying large dividends. Belgium, Germany and Switzerland followed suit about twenty years later. The last-named country especially, on account of its neutral character, is the home of a number of these corporations, which were established by groups of international bankers. In France, where politics and finance have always been closely interwoven, the investment trust idea has not made any marked headway. No foreign loan can be floated there without the sanction of the Government. The banks have always prefered to sell direct to the big and to the small investor. The results were not always gratifying, as the unhappy possessors of Russian securities, amounting to billions of francs, can testify.

On Insurance Plan

These investment trusts work on the insurance company plan, selecting securities from all parts of the world. The Investment Trust Corporation, Ltd., of London, for instance, shows in its statement for 1917 not less than 315 kinds of investments; the Second Edinburgh Investment Trust, Ltd., of Edinburgh, Scotland, 238, and the Metropolitan Trust Co., Ltd., of London, 220. These investments include foreign Government issues, municipal loans, mortgage bonds, preferred and common shares in railroads, public utilities, banking, commercial and industrial corporations.

The continental investment companies show a less large variety in the class of their investments. They have adopted the specialization method, of which the Trust for Metal Securities in Basle, Switzerland, the Trust for Rubber Securities in Antwerp, Belgium, and the Trust for Electrical Enterprises in Berlin, are examples. These had given satisfactory results up to 1918, the last year for which data is available.

These investment trusts not only are purchasers of securities, but also are members of underwriting syndicates, which, in many cases, yield handsome profits. The great diversification in their holdings acts as a strong safeguard. Besides, most of these corporations are by their by-laws prevented from investing more than 5 per cent. of the combined share and bond capital in one particular kind of security.

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Ont. Hydro-Electric Comm. Bonds	5.20%
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A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond.
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CANADIAN NATIONAL

Illinois Central's earnings on its stock last year under Federal control were 10.02 per cent., as compared with 13.90 per cent. in 1917, and 16.12 per cent. in 1916. Last year's earnings would have been only about 6½ per cent. on the stock if the company had not been able to draw heavily upon two subsidiaries for unusual dividend and interest payments.

$100,000
MONTREAL TRAMWAYS AND POWER COMPANY, LIMITED
6½% BONDS
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To yield 6.25%.
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Established 1901

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CANADIAN NATIONAL

London.—The plans of the Board of Education to erect a new branch collegiate here and to carry out other extension schemes were again given a reverse at Monday night's meeting of the city council, when the aldermen ordered that the $195,000 debenture requisition be sent to the ratepayers. The building programme is thus in the air for a year, as the claim is made that a special election would be no better than a decision at the regular polling next January.

FIELD OF MUNICIPAL FINANCE

REGINA'S TAX RATE BOOSTED BY FIVE MILLS

Council Decides to Provide for the 1918 Deficit

MEANS 2½ MILLS

Without the Deficit General Municipal Expenditure is Estimated at $63,000 Less Than Last Year

REGINA.—Regina ratepayers, assessed for public school purposes, will have to pay at the rate of 35.5 mills this year, or 5½ mills more than last year. Separate school supporters will pay 41.3 mills as compared with 36.8 mills last year. The 35.50 rate is made up as follows: General, 17.60 mills; sinking fund, 4.75 mills; public school, 9.10 mills; library, .55 mills; collegiate, 1.50 mills; public revenues, 35.50 mills.

Income Tax

The computation of the requirements and the striking of the rate was complicated this year by the new legislation, limiting the income tax rate to 30 mills on the dollar. While the city solicitor ruled that this limitation applied only to the general rate, which is 22.35 mills, and that therefore the income taxpayer would be required to pay the full 35.5 mills. The city commissioners, on the other hand, interpreted the legislation to include the rate for all purposes. The city commissioners' interpretation was accepted by the council and incorporated in the by-law.

During a discussion on this point it was stated that if the city solicitor's interpretation was adopted it would increase the total revenue by about $2,000. The interpretation of the commissioners is that the proceeds of the income tax will be applied to the schools, library and public revenues to the full extent of the rates for these purposes, so that the city's general levy would lose the difference between the full tax rate and the limited income tax rate. In other words the full general rate for income tax payers will be 16.85 in the old city limits and 12.4 in the annexes.

One of the most important decisions made by the council was to provide in this year's levy for the whole of last year's deficit. The total outstanding accumulated deficits of 1918 and previous years is $206,000, of which $97,000 was incurred last year. The estimates provide sufficient to pay off deficits amounting to $99,522, or an equivalent of practically 2½ mills on the dollar.

$895,550 Required

The total amount required for general municipal purposes this year is estimated at $895,000, including the 1918 deficit, as compared with an actual expenditure last year of $872,641, an increase of $23,000 for 1919. Without the deficit the general municipal estimated expenditure for this year is $63,000 less than last year, which is principally due to an anticipated surplus on utilities of $13,300, as compared with a deficit of $76,000 last year.

TRURO'S FINANCES

Annual Report Shows the Town to be in Satisfactory Position

The 1918 report of the Town of Truro, N.S., shows the municipality to be in a satisfactory position. Receipts for the year amounted to $146,932, the largest in the history of the town. Owing to over-expenditures by several departments, the expenses were slightly in excess of the receipts, being $147,189. As the town started the year with a deficit on current account of $2,255, this was increased to $2,512. Had the estimates been strictly adhered to, the entire deficit would have been wiped out.

The town's assets total $1,010,505, of which the principal items are: sewerage and drainage systems, $119,629; waterworks system, $245,256; electric plant, $100,000; schools, $127,523, and sinking funds, $204,919. The debenture debt amounts to $771,210, of which $35,000 debentures have not yet been sold, but have been hypothecated to the bank against a temporary loan at 6 per cent. About one-half the bonded debt bears interest at 4 per cent. The other half, with the exception of an issue of $20,000 made in 1918 at 6 per cent., bears 4½ and 5 per cent. interest. All the outstanding bonds carrying sinking funds, which will pay them off at maturity. The first issue to fall due is $44,000 in 1919, for which the funds have been provided.

The Truro Electric Light Commission reports a revenue of $42,290 for the year, of which $30,395 was derived from sales of light, and $9,186 from sales of power. Expenditures for operation amounted to $41,451, but adding depreciation, interest and sinking fund charges, these totalled $48,918, leaving a deficit of $6,627. The Commission's balance sheet shows fixed assets of $87,674, and liquid assets of $36,581. Liabilities amount to $132,926, so that there is a deficit on account of profit and loss of $8,670.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

April 30, Rosthern S.D., No. 474.—$35,000, 6½ per cent. 25-instalment debentures of Rosthern S.D.—George Braden, Sec.-Treas., Rosthern, Saskatchewan.

April 28, Kenora.—$17,000 local improvement debentures of the town of Kenora.

May 3, North Bay.—$22,000 6 per cent., 20-instalment and $4,400 6 per cent., 10-instalment local improvement debentures. — M. W. Flannery, Treasurer, North Bay.

April 30, Alberta Schools—$18,450 in seven blocks of 7 per cent., 8, 10 and 15-year school district debentures.—J. T. Ross, Deputy Minister of Education, Edmonton.

April 30, Drummondville, P.Q.—$30,000 in six per cent. ten-year debentures of the town of Drummondville.

April 26, Capreol.—$18,775 in 6 per cent., 10-instalment public school debentures of the town of Capreol, Ont.

April 26, Sarnia.—$111,992.80 in 6 and 6½ per cent. instalment debentures of varying terms. — James Woods, City Treasurer.

BY-LAWS PASSED OR DEFEATED

Renfrew. — $8,380 for extension and improvement of electric light plant and $7,140 for extension and improvement of electric power development plant, passed by council, April 8.

Sherbrooke.—$542,500 for pavements and fire station, passed by ratepayers on April 15 by 646 to 111.

Moose Jaw.—$210,000 for electrical extension passed by ratepayers, April 16, by 166 to 40.

BY-LAWS TO BE VOTED ON

April 28, Sarnia.—$81,000 for resurfacing asphalt block pavements of the city.

April 29, Vermillion, Alta.—$6,000 in 7 per cent. 20-instalment debentures for improvements to electric light and power system.

May 10, Port Arthur.—$7,750 in ten-year 6 per cent. debentures to provide for erection of a fire hall.

May 14, Brockville.—$22,000 to provide money for the purchase and improvement of a manufacturing site, bonds to be 5½ per cent., 10-year sinking fund.

May 2, Qu'appelle, Sask.—$8,000 in 6½ per cent., 10-instalment debentures for erection of a municipal rink.

May 2, Morden, Man.—$15,000 in 6 per cent., 20-year debentures for reconstructing and extending electric light works.

May 6, Erickson S.D., Man.—3,000 in 7 per cent., 12-year debentures for enlarging and finishing new school.

DEBENTURE NOTES

Melfort, Sask.—A by-law will be submitted to authorize the borrowing of $30,000 to provide a new unit at the power house.

Aurora, Ont.—The town council will prepare a by-law for the expenditure of $100,000 on a sewerage system and $50,000 for the paving of Main street.

Point Grey.—Point Grey School Board has decided to ask the Municipal Council to submit a by-law to the ratepayers authorizing a new issue of school debentures for $165,000, for the erection and equipment of two new fireproof schols at Shaughnessy Heights and at Kerrisdale.

SASKATCHEWAN

The following is a list of authorizations granted by the local Government Board from April 5th to 12th.

School Districts — (x)Barrier Lake, $1200; Welcome Valley, $2800; (x)David, $1600; (x) Dunny Brae, $1800; Prospect Valley, $2800. (x) Being included in next sale held by the Local Government Board.

The following is a list of debentures reported sold from April 5th to 12th.

School Districts. — LeRoss, $2000 to Wood, Gundy & Co., Saskatoon.

Rural Telephone Companies.—Richlea, $31,600 to John J. Stevenson.

BOND SALES

$20,400 Asbestos at 77¼ to 77; $5,000 Abitibi debs. at 99; $7,000 Bell Telephone at 96; $5,100 Can. Bread at 94½ to 94; $8,600 Can. Cement at 100; $100 Can. Locomotive at 93; $1,200 Can. Cons. Rubber at 96¼ to 95; $53,100 Cedar Rapids at 89½ to 89¼; $2,000 Dom. Canners at 92½; $2,000 Dom. Cotton at 99; $1,000 Dom. Coal at 94¼; $2,000 Elect. Development at 95; $400 Montreal (1922) at 101⅜; $11,800 Montreal (1923) at 102 to 100½; $20,000 Montreal Trams. debs. at 75 to 74½; $2,000 Sher. Williams at 98½; $500 Spanish River at 93; $9,900 Riordon at 96¼; $1,000 Ogilvie "C" at 102½; $3,000 Quebec Rly. at 70 to 69½; $2,000 Wabasso at 88 to 87½; $3,600 Wayagamack at 88¾; $235,100 Victory Loan (1922) at 100⅝ to 100⅛; $185,250 (1923) at 100⅜ to 100¼; $49,450 (1927) at 103 to 102; $870,500 (1933) at 104¾ to 104⅛; $132,100 (1937) at 106⅛ to 105¼; $6,800 War Loan (1925) at 99 to 98¼; $33,100 (1931) at 99½ to 98; $40,700 (1937) at 100½ to 99¾.

S. VANCOUVER TO CONSOLIDATE ITS TAX ARREARS

Taxpayers in Arrears Have Ten Years to Pay Up

THE 1919 LEVY

Estimates Reduced From $866,000 to $771,849, Giving a Rate of 41.40 Mills on Improved Land

SOUTH VANCOUVER. — At a meeting of taxpayers on April 14 it was decided by almost a unanimous vote to ask for the submission of a by-law which will consolidate tax arrears under the system allowed by the new municipal act. This will allow the taxpayer who does not wish his property to go to tax sale, the privilege of paying his current taxes and ten per cent. of his arrears each year. This applies to arrears of 1915, 1916, 1917 and 1918. Commissioner Gillespie was present at the meeting and was kept busy answering questions. He stated that there were 14,168 parcels of land in arrears, with taxes involved aggregating $1,113,000. It is said to be the opinion of many property owners that the plan proposed is the best way out of present difficulties.

Commissioner Gillespie has called in an advisory committee consisting of ten ratepayers to consult with him on the estimates for the year. As originally presented, these amounted to $866,000, but an effort was made to bring them down below $800,000. It was generally admitted by the committee that a levy of $866,000, with a tax rate of approximately 47 mills on improved lands and improvements would be too high. Subsequently it was decided to levy $771,849 in taxes this year, which works out at a rate of 41.40 mills on improved land, and one-third the assessed value of improvements, and 50 mills on wild land. There will also be a frontage tax of three cents on all property with water mains.

The taxable assessment this year totals $24,306,028, of which wild lands represent $1,564,606; improved lands, $13,760,451; and improvements, $8,980,970.

TORONTO DEBT GROWS

Increases by $3,792,719 During 1918 and $1,500,000 During 1919

Toronto's funded debt at December 31, 1918, as presented by Finance Commissioner Bradshaw in his report on the estimates for 1919, amounted to $104,116,152, an increase of $3,792,719 for the year. The sinking fund amounted to $26,279,341, leaving a net debt of $77,836,811.

At the beginning of 1918, there were on hand unnegotiated debentures of $6,117,700. These were all sold during the year. Since Dec. 31, an issue of $650,000 5½% 20-instalment hydro-electric debentures were sold at 100.83.

During the current year, $3,584,086 of maturing debentures will be retired. Nothwithstanding the retirement of these obligations, the incurring of $5,000,000 new debt will have the effect of increasing the total funded debt at the close of the year by about $1,500,000.

"It would be a most hopeful prospect," declares Mr. Bradshaw, "if no greater new debt were incurred in any one year than the amount of debt redeemed in that year. The effect of this would be that our permanent debt would not exceed about $100,000,000 and that there would be available for capital undertakings in the next eleven years approximately 46 millions."

WEYBURN'S TAX RATE

Raised by Fifteen Mills This Year to Total of 42 Mills

Weyburn's tax rate has been fixed this year at 42 mills, an increase of 15 mills. The net assessment is $4,833,520 and the estimated expenditures, $291,649. The estimated revenue, other than current taxes, amounts to $140,500, of which $40,500 will be tax arrears. This leaves $151,147 to be raised by current taxation. Of the rate of 42 mills the general tax accounts for 30.89 mills; public school, 7.03; high school, 2.08; revenue tax, 2 mills.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place and Purpose	Purchaser	Rate	Term	Amount	Price	Basis
April 12	Le Ross S.D., Sask.	Wood, Gundy & Co.	....	....	$ 2,000	......	......
" 12	Richlea R.T. Co., Sask.	John J. Stevenson	....	....	31,600	......	......
" 19	Calgary School Board	W. R. Ross Alger & Co.	6%	20-ser.	180,000	101.12	5.87%
" 23	Winnipeg, refunding	Wood, Gundy & Co.	5½%	20-yr.	400,000	100.87	......

MAY : INTEREST : DIVIDENDS
Suggestions for the Reinvestment of your Victory Loan Interest

Victory Loan	5½%	1922 1927 1937 Price at market.		
Victory Loan	5½%	1923 1933 Price at market.		
Dominion of Canada (Guaranteeing G.T.P. Ry.)	4%	1962	yield	5.25%
Province of Ontario (Guaranteeing H.E.P. Com.)	4%	1957	"	5 25%
City of Toronto (Guaranteeing Toronto Harbor Com.)	4½%	1953	"	5.30%
Province of Alberta	5%	1926	"	5.375%
Government of Newfoundland	6½%	1928	"	5.50%
Town of Weston	6%	1946-7	"	5.50%
Montreal Tramways & Power Co., Ltd.	6½%	1924	"	6.25%
Fraser Companies, Ltd. (First Mortgage Bonds)	6%	1922-3-4	"	6.25%

W. A. MACKENZIE & CO. Particulars on request. Correspondence invited. TORONTO, CANADA

As Lloyd George Says:
"You Cannot Maintain an A1 Empire With a C3 Population"
No, it cannot be done, neither can you maintain an A1 Estate with a C3 Executor and Trusteeship. It takes the A1 management of a Trust Company—such as the Toronto General Trusts Corporation—to provide the security, competence and permanence which should characterize the management of every estate, be it large or small. Write for further particulars.
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Head Office: 83 Bay St., Toronto

The Benefit of Experience
Because this trust company handles many estates, while the individual executor may handle but one in a lifetime, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.
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LIMITED
Head Office:
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The Cost of An Executor
The fees of administrators are controlled by the Courts. The trust company is never allowed more than an individual. This Company, through its large responsibility is able to save, among other items, the cost of bonding that is required. Other details should interest you.
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Major Henry L. Roberts, Vice-President
James Turnbull, Vice-President

IF YOU FAIL
to dispose of your Estate by Will it will be divided according to law. Is it your desire that your Estate should be dealt with in this manner? We have often seen distressing results from the neglect to make a Will. We are always pleased to give our advice to those who contemplate making their Wills and to quote our fees for acting as Executor or Trustee.
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Standardization assures immediate savings and a profitable future. We have prepared standards for almost every industry. Ask for yours.
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BANK OF HAMILTON BLDG. Industrial Advisors TORONTO, ONT

These Questions Affect YOU
Can You Answer Them?
1. Will the ending of the war help or hurt the price of such stocks as Baldwin, Bethlehem Steel, Midvale, etc.?
2. Are the coppers "peace" stocks or "war" stocks? What class do the automobile stocks come in? The oils?
3. Among the rails, are the standard dividend-payers or the low priced non-dividend payers the thing to buy?
4. As the war draws to its end, what is likely to be the course of interest rates? How will that affect the price of bonds?
5. Which are the best bonds to hold—the high-income producers or the old line investment issues?
6. Are short term notes or long term bonds the better proposition at present?
7. Does the putting into effect of the new tax law mean a general reduction in industrial dividends?
8. Can the stock market rise in the face of the tight money situation?
9. New influences on security prices are beginning to become operative. Do you know how to go about adjusting your investments so that you will be helped and not hurt?
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42 BROADWAY NEW YORK

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The Sun Life Assurance Company of Canada, with over $340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over $97,000,000 and surplus of over $8,000,000 it has decided strength and safety.

Its policy, conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

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SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL
T. B. MACAULAY, President

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital - - $2,000,000.00
Subscribed Capital - - 1,000,000.00
Paid-up Capital - - 247,015.79

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Theodore Meunier, Manager

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Furnishes a Complete System of Insurance

Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.
Benefits are payable to the Beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
Policies issued from $500 to $5,000. For further information and literature, apply to

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HEAD OFFICE - - - TORONTO

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FIRST—Because of the co-operative and democratic principle on which the Company is founded: The Mutual Life Assurance Company of Canada is a Company consisting of Policyholders, maintained by Policyholders, exclusively for Policyholders.
SECOND—Because the purpose for which the Company was established is now generally understood: The Company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.
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THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
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5½% INTEREST RETURN

INVEST YOUR SAVINGS
In a 5½% DEBENTURE of
The Great West Permanent Loan Co.

SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN

TOTAL ASSETS $2,468,523.08

A Canadian Company Investing its Funds in Canada

APPLICATION FOR AGENCIES INVITED
TORONTO: 20 KING ST. W. Lyon & Knowland, Agents

NIAGARA FIRE INSURANCE COMPANY
Incorporated 1850 Head Office: NEW YORK
Cash Capital: $1.000.000.00.
Total Assets Dec. 31st, 1918: $10.286.583.97
Canadian Department: MONTREAL W. E. Findlay, Manager
Toronto Agents: - - Murphy, Love, Hamilton & Bascom

THE·INK·FOR·ALL·PEOPLES

SHIP ANYWHERE·ANYTIME·
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Best for Fountain Pen Use. Sample Quart, Blue Black, 50 cts. Why Pay More?

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11 COLBORNE ST. TORONTO CANADA

REAL ESTATE AND INSURANCE

SASKATCHEWAN DEALERS IN FARM LANDS ORGANIZE

Form the Saskatchewan Farm Land Association at Regina

OBJECTS OF BODY

To Encourage Settlement and Cultivation and to Make Uniform All Procedures in Purchase and Sale

REGINA — At an organization meeting held here recently, the Saskatchewan Farm Land Association was formed, its objects being five in number:

(a) To promote and encourage the settlement and cultivation of all farms and agricultural lands in the Province of Saskatchewan.

(b) To establish uniform commissions.

(c) To promote a spirit of co-operation among its members.

(d) To establish uniform customs and regulations, as applied to the sale and leasing of farms and farm lands.

(e) To co-operate with the Dominion department of immigration and colonization and the Government of Saskatchewan, and with all organizations having similar objects.

The Membership

There are to be three classes of members, active, associate and honorary and these classes are defined as follows:

(a) Active members shall be persons, firms or corporations actively engaged in the sale of Saskatchewan farm lands having offices within the Province, or bona fide owners of farm lands in the Province, providing they comply with the by-laws.

(b) Associate members shall be persons, firms or corporations who shall desire to assist in the promotion of the objects of this association and shall not have a vote at the meetings of the association or be eligible for any office in the association, but shall be allowed to attend the metings and engage in deliberations and offer suggestions for the Government of the organization.

(c) Honorary members shall consist of the lieutenant-govenor of the Province of Saskatchewan, the minister of immigration and colonization, the premier of the Province of Saskatchewan and the provincial minister of agriculture.

The membership fee for admission to the Association is placed at $25.

Commissions

The following by-laws governing the operation of the Association will be found of interest:

10. In case the sale of any land is made by a member of this association to a person, firm or corporation, whose name has been given to such member by this association, the member shall pay to the association a sum equal to 10 cents per acre for each acre so sold. Where the commission earned is not less than $1 per acre and ten per cent. on commission earned on all sales under $1 per acre or in case of selling property, other than farm land, the amount payable to the association shall be ten per cent. of the commission accruing from such sale; members selling their own lands shall pay ten cents per acre to the association.

11. The secretary shall be the custodian of all names of prospective settlers, which come to the association from the Department of Immigration and Colonization, or from any other source. He shall keep in a book, provided for the purpose properly indexed, a complete record of such information, this information not to be given to any member of the association or person whatever, excepting as provided by these by-laws, or to the executive committee in session, who shall have the right to check the work of the secretary-treasurer. It shall also be the duty of the secretary to keep a complete record of the membership of the association, giving each a number in sequence according to the date of such member's admission to the association. The enquiries or names of prospective settlers shall also be given consecutive numbers, according to date of their receipt by the secretary, and shall be distributed immediately according to members' numbers (one to each member).

12. Upon a member receiving a name or names of prospective settlers it shall be expected that he enter into communication with such prospective settler or settlers with a view to settling him or them upon suitable land, and shall report to the secretary in such manner as the executive committee may require as to the disposition of each name or enquiry.

J. H. Haslam, Regina, was elected president of the Association, and publicity and membership committees were formed. As soon as organization is complete, offices will be opened in Regina.

FIRE LOSS REDUCED

February Report of Ontario Fire Marshal is Encouraging

Fire Marshal Heaton's report on fire losses in Ontario for February shows a total of 708 fires, with losses of $496,753 and insurance loss of $364,109. This compares with 686 fires, invoving a loss of $736,529, in January.

"It is especially gratifying," declares Mr. Heaton, "to be able to present a report for the month of February showing a substantial reduction in the number of fires reported and a remarkable reduction of the amount of the fire waste of the month. It is smaller in amount than any one month of the year since our statistical system was established, except the month of September, 1918, and for a winter month, the showing is nothing short of being truly wonderful.

"In the months of January and February, 1919, there were 1,394 fires, with a loss of $1,233,282, compared with the months of January and February, 1918, in which there were 1,777 fires, causing a loss of $2,343,130. This record shows that the number of fires which occurred in January and February, 1919, were 22 per cent. less in number than those of the same period in 1918, and figures for the same period show that the amount of loss was reduced by over 47 per cent. These results are particularly gratifying to those interested in Fire Prevention work, especially coming as they do during two of the heaviest winter months. The reduction in the number of fires during January and February, 1919, over the same period in 1917, is 23 per cent."

BUYS 30 ACRES

Ingersoll's Housing Commission Secures a Central Property

The housing commission of the town of Ingersoll has purchased from J. L. Paterson 30 acres of land, formerly known as the Carroll property. Since the matter of increased housing accommodation was first taken up property values have risen, and as a result difficulty was experienced in buying separate lots on which to erect the houses desired and keep within the estimates. The action of the commission will doubtless have a tendency to check to some extent the speculation that has been indulged in. These lots will be obtainable at a reasonable price. The property is close enough to the centre of the town and is large enough to make provision for many houses.

MAY OPEN BRANCH

Capital and Counties Insurance Co. of London Sends out Representative

LONDON.—A representative of the Capital and Counties Insurance Co., of London, is within the next two or three months paying a visit to Canada and the United States. In view of the Canadian shipping program it is possible that the company may establish a branch in Montreal to specialize in marine insurance.

NEW OFFICERS

Edward Hay Becomes President of General Accident Insurance Co.

Several changes among the officers and staff of the General Accident Insurance Co. of Canada, are announced this week. Edward Hay, late general manager of the Imperial Bank, has succeeded F. Norrie Miller, J.P., of Perth, Scotland, as president. Col. J. F. Michie, president of Michie & Co., Ltd., becomes vice-president. C. C. Paull, late inspector of the Guardian Insurance Co., for the province of Alberta, and previously in the Toronto office of the London Guarantee & Accident Co., Ltd., has been appoited Toronto city inspector. M. B. Karr has been appointed inspector for Eastern Ontario for the company.

WILL INSURE GRAIN

Grain Dealers' Association Gets Charter for Insurance Company

The Northwest Grain Dealers' Association, of Winnipeg, which has a large membership among the members of the Winnipeg Grain Exchange, has taken out a charter at Ottawa, and formed a mutual insurance company, under the name of the Grain Insurance and Guarantee Co., of Winnipeg. Its purpose is to save dealers from loss if grain is destroyed after purchase from the farmers. The capital stock of the company will be $500,000.

PACIFIC MARINE

Successful Year's Business Reported at Recent Annual Meeting

The Pacific Marine Insurance Co., of Vancouver, held its twelfth annual meeting at the company's head office on March 26. Leslie H. Wright, of Leslie H. Wright & Co., insurance agents, president and managing director of the company, presented the report of the directors and the accounts of the company. The underwriting account, as at December 31st, 1917, amounted to $453,952. During the year 1918 net premiums amounted to $959,748, and claims paid to $72,762. After deducting expenses of $24,423 and transferring $3,359 to profit and loss account, the company carried forward to January 1st, 1919, the underwriting balance of $502,928. During the life of the company premiums received totalled $2,783,090, from which claims were paid amounting to $2,139,147. The profit and loss balance available for dividends for the year was $26,418, of which $10.110 were paid as a ten per cent. dividend on the paid-up capital, $10,110 was transferred to reserve account, and $6,198 was written off mortgage account. Against the underwriting liability of $502.928 the company has investments of $206,139. cash in banks $133,140, re-insurance $323,438, and sundry debtors $35,566, totalling $698,283.

BECK'S TACTICS GIVE N. TORONTO A BAD SET-BACK

Real Estate Situation Injured by His Last-Minute Intervention

VALUES FALL OFF

People of District Were Well Satisfied With Deal by Which Metropolitan Franchise Was to be Secured

That the hanging-up of the Metropolitan railway deal by the last-minute intervention of Sir Adam Beck has had a damaging effect on the real estate situation on north Yonge St., Toronto, is the view of real estate men operating in this section of the city. So far as renting property is concerned no great harm has been done because the general house shortage is driving people to secure accommodation anywhere that it is available, but property values have been hit. Vacant land, which was beginning to move with the prospect of an early settlement of the transportation problem, has settled back again and house values have fallen off appreciably. A good many building propositions, which would have gone forward this summer have been called off. In short, the nice little boom that was started when the Metropolitan deal with city was arranged by commissioners Bradshaw and Harris, has been knocked on the head.

So far as the FINANCIAL POST can gather, the large majority of the people of north Toronto were very well pleased with the Bradshaw-Harris arrangement under which the city was to buy out the Metropolitan Railway's franchise on Yonge Street. Sir Adam Beck's intervention has been much resented, especially since it has resulted in the holding up of the whole situation. It is delaying the needed development of an important section of the city, which has for years been handicapped by inadequate transportation facilities.

TO PREVENT FIRES

House of Commons Deals with Bill to Amend Criminal Code

On Tuesday the House of Commons went into committee on the senate bill to amend the criminal code in respect to the prevention of fires. In presenting the bill for second reading Mr. Meighen said its purpose was to make it a criminal offence on behalf of a tenant, owner or occupier of a building to fail to obey the requirements of any law intended to prevent fires, providing that the jury found that such fire or loss of life would not have occurred had the law been complied with. The bill also made it obligatory on the part of an owner, occupier, or tenant to carry out instructions of any Dominion, provincial or municipal fire officer in regard to the removal of materials or the supply of apparatus.

In the year 1918 Mr. Meighen said, Canada's fire loss wes $33,000,000, of which 75 per cent. was believed to be wholly preventable. The loss was about $4 per capita.

Mr. Cahill asked in committee what effect the bill would be on insurance rates.

Mr. Meighen thought that if fire losses were reduced in consequence of the bill one result would be a diminution in insurance rates.

LAND RELEASED

Large Block of Hudson's Bay Co. Reserve Land For Soldiers

At the third annual convention of the Saskatchewan Great War Veterans Association, held this week at Moose Jaw, it was announced that 140,000 acres of the best land held as a reservation by the Hudson Bay Co., mostly in Saskatchewan and Alberta, had been released for settlement by returned soldiers at the instigation of the soldiers' land settlement board. Major Ashton, whose visit to the convention was expected to produce a sensation because of the bitter attitude of the Saskatchewan veterans toward the policy of the land settlement board, in making the announcement read an official wire he had just received from Ottawa. The wire stated that in Saskatchewan the selection is to be made from the best of a tract much larger than the area released, and urged the veterans to immediately appoint valuators to valuate every quarter section. The announcement was greeted with great pleasure by the convention.

While the results of express company operations in the United States in 1918 are still uncertain, it seems unlikely that either American, Adams or Wells-Fargo can hope to show much profit and Adams in particular is confronted with the likelihood of a considerable deficit.

CANADIAN ORDER OF CHOSEN FRIENDS
HEAD OFFICE HAMILTON, CANADA

The Order furnishes life insurance to members in accordance with the Standard of the Government of Ontario. Sick and funeral benefits are also given if desired.

No charters are granted to Local Councils outside of Canada. Being confined to this healthful Northern Zone, the death rate is small and rates proportionately low. The Order has already paid over five million dollars in death and disability claims, and over five hundred thousand dollars in sick and funeral benefits.

Over 600 Councils in Canada. If there is not one in your locality there should be. For full information write to any of the following officers:

Dr. J. W. Edwards, M.P. Grand Councillor.
W. F. Montague, Grand Recorder.
W. F. Campbell, Grand Organizer.
W. H. Woods, M.D., Grand Medical Ex.
HAMILTON - ONTARIO

British America Assurance Co.
Fire, Marine, Hail and Automobile Insurance.
HEAD OFFICE - - LONDON
BOARD OF DIRECTORS: W. B. Meikle, President and General Manager; Sir John Aird, Robert Bickerdike (Montreal), Lt.-Col. Henry Brock, Alfred Cooper (London, Eng.), H. C. Cox, John H. Fulton (New York), D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, O.B.E., Lt.-Col. the Hon Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. R. Wood.
Assets, over - - $3,500,000.00
Losses paid since organization, over - $43,000,000.00

Western Assurance Company
Fire, Marine, Explosion and Automobile Insurance.
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - $6,000,000.00
Losses paid since organization over - - $70,000,000.00
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Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
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For the well groomed man
TEXEND BRACES
Finer than the imported
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The Lake of Bays

THERE was never a region better designed for vacation purposes than the "Lake of Bays" district. Huntsville on the Grand Trunk Railway, 145 miles north of Toronto, is the gateway through which you pass to this lovely summer playground. Good fishing, high altitude (1000 feet above the sea) immunity from hay fever, lovely water trips, good hotel accommodation and golf are some of the many attractions. An interesting booklet telling you all about it sent free on application to C. E. HORNING, D.P.A., Toronto, Ont.

Route Your Shipments
CANADIAN NATIONAL

New business issued by the Imperial Life Assurance Co. in March amounted to $2,014,755 and for the first quarter of the year, including increases, to $7,018,523. The gain in assurance in force for the three months was close to $6,000,000 and the amount of assurance in force at March 31 was $78,661,782. These are all record amounts.

GOVT. HOUSING MEETS OBSTACLES

Both in Toronto and Winnipeg Schemes Are Being Held Up by Difficulties

Government housing schemes appear to be encountering difficulties on all sides. A recommendation presented to the city council of Winnipeg last week by the housing committee and urging that the city apply for $1,000,000 under the federal scheme was the object of such criticism that it was eventually referred back. The city solicitor gave it as his opinion in a letter that the city did not possess the power to build houses or to loan money for the purpose. He further stated that regulations to be drafted by the provincial government under the federal law might give the city that power, but they would have to be carefully drawn, or the city might find itself burdened with a liability, but lacking power to collect money to discharge it. At present the city had no power to accept money from the provincial treasurer upon the security of the general revenue. While the city solicitor was not quite satisfied that a by-law was necessary he felt that the submission of the by-law would be a safeguard.

A counter proposal was presented by a delegation from the Greater Winnipeg Board of Trade, suggesting the formation of a Citizens' Homes Association, with a capital stock of $500,000, to be raised by popular subscription. Additional funds could be obtained by taking advantage of the Dominion government's offer and by issuing bonds. Some aldermen favored letting the Dominion government carry out its own scheme and take full responsibility for it.

In Toronto the difficulty lies in the inadequacy of the legislation. The Ontario act is satisfactory for small municipalities where land is cheap and building lots are lower, but not for a large city like Toronto. The Ontario Housing Act limits the cost of a house to $3,600. With land at $40 or $50 a foot in Toronto when 25 feet is purchased at $40 a foot, that takes $1,000, leaving only $2,600 for the building and a five or six-room house cannot be built in Toronto today for that money. An appeal is being made to the government for relief so that a civic housing program may be undertaken.

URGES CO-OPERATION

Montreal Builders' Association Tries To Standardize Wages

The Association of Building and Construction Industries of Montreal are urging on their members to adopt for all classes of laborers a 9-hour day, from 7 a.m. to 5 p.m., with an hour off for lunch. At a meeting of the association an effort was made to arrive at a scale of wages for the various trades. The president, W. M. Irving, stated that the building industry in Montreal was in a worse condition than even during the war and that the contractors and employees should do all in their power by means of co-operation to stimulate the industry. They should provide all the employment they could at reasonable rates of remuneration, not by paying wages on an uneconomic level but by arranging building operations and costs so as to permit of the employment of as large a number of men as possible. In some trades it was possible slightly lower wages would have to be paid.

It was decided finally to pay carpenters from 45 to 50 cents an hour for a 9-hour day. In regard to bricklayers, two rival unions will have to be consulted. For general labor $3 a day will be paid, the time being reduced from 10 to 9 hours.

RAILROAD SHAREHOLDERS

Misleading Information by Interstate Commerce Commission

PHILADELPHIA.—The Interstate Commerce Commission has issued a compilation showing the distribution of railroad security holdings, in which it was stated: "The number of shares held by the twenty largest holders in each road (Class 1 roads), aggregating 8,301 names of persons, estates, corporations or partnerships, was 50,873,322, or a little more than one-half of the total. This means that 1.3 per cent. of the number of stockholders in railroads of this country hold about one-half of the number of shares of stock."

After analysis the fallacy of this statement is apparent. It is misleading because the commission in compiling its tables counts Pennsylvania Railroad Co., which owns stocks in other railroads, or a life insurance company or a savings bank as one holder and yet there are thousands of individual holders of Pennsylvania Railroad Co. stock and thousands of policyholders and depositors in insurance companies and savings banks who have a proportional interest in all the assets of the company.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Apr. 24. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active (Reserve Funds, Profit and Loss, include all Reserves except "Depreciation."

BANKS

Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1917-18	Dividends 1915	Dividends 1916	Dividends 1917-18	Last Dividend Date 1918-19	Last Dividend Rate	Yield to April 16	BANKS	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 16 High	Date	Low	Date	Close April 25 1918 Ask	Close April 25 1918 Bid	Close April 24 Ask	Close April 24 Bid	Week ending April 24 High	Low	Close	Sales	Montreal Minimum
4,866,666	3,017,333	428,844	13 70	7	7	8				British North America	112	110	112	112	165	112													
15,000,000	15,000,000	1,444,842	19 00	10+2	10+2	10+2	1st Mar.	3	5.85	Commerce	203	183	188	182½	202	183¾	215	Jan. 9	201	Jan. 2	185		205	204	205	204⅞	205	69	185
6,000,000	7,000,000	446,503	18 10	12	12	12	1st Apr.	q. 3	5.76	Dominion	220	204	212½	202	209½	199	219	Jan. 20	208	Mar. 27	202		208	207½	208	207½	207½	149	202
3,000,000	3,500,000	85,114	19 03	12	12	12	1st Mar.	q. 3	6.46	Hamilton	197	246¾	192	184	188⅛	184	209	Jan. 15	183½	Feb. 26		184	186	185½	185⅞	185½	185⅞	48	184
4,000,000	3,800,000	62,959	14 87	9	9	9	1st Mar.	q. 2¼	5.08	Hochelaga	149	145	145	140	143	140	148	Jan. 15	147	Jan. 13									140
7,000,000	7,000,000	1,204,942	16 92	12	12	12	1st Feb.	q. 3	5.97	Imperial	203	180	200½	185	202½	185	210	Jan 20	201	Apr. 15		185	201		201	200	200	11	185
1,946,806	300,000	145,238	11 15	7	5	5	1st Mar.	q. 1¼	6 32	Home Bank																			
,000,000	7,000,000	437,973	17 66	10	10	10	1st Feb.	q. 2½	5.61	Merchants	180	150	170	167	180	169	197½	Apr. 12	180	Jan. 2				197	198	196	197	62	167
4,000,000	4,800,000	248,029	17 80	11	11	11	1st Apr.	q. 3	6 06	Molsons	195	182	186	179½	179⅞	179⅜	200	Jan. 17	179½	Jan. 3									179⅞
16,000,000	16,000,000	1,901,613	16 01	10+2	10+2	10+2	1st Mar.	q. 3	5 55	Montreal	240½	219	234	210	218½	210	216½	Jan 21	210	Mar. 20	210			220	220	216¼	220	141	210
2,000,000	2,000,000	59,965	20 88	8	8	8	1st Feb.	q. 2½	6.08	Nationale	134	134	149	134	148	148													148
6,500,000	12,000,000	749,694	21 70	14	14	14	1st Apr.	q. 4	5.99	Nova Scotia	261	254	257½	248½	251½	248	272	Jan. 29	255	Jan. 4	248			267½	268½	268	268½	18	248
4,000,000	4,750,000	199 855	16 12	12	12	12	1st Mar.	q. 3	5.76	Ottawa	204	202	202	200	206	201	209	Feb. 1	203	Jan. 4									198
14,000,000	15,000,000	535,757	20 06	12	12	12	1st Mar.	q. 3	5 71	Royal	221¼	210	214	208	215	205	214	Jan. 2	205	Feb. 17			215	213½	215	210½	215	173	208
3,500,000	4 500,000	227,326	19 91	13	13	13	1st Feb.	q. 3¼	6.25	Standard	221	211¼	215	200	208⅜	200	215	Jan. 13	207¾	Apr. 15	200				207¾	205	205	39	200
1,216 932	350,000	0,873	15 38	6	6	6	15th Feb.	q. 1½	6.59	Sterling																			
5,000,000	6,000,000	625,623	16 90	11	11	11	1st Mar.	q. 3	5.97	Toronto	215½	190	192	187½	193½	184½	205	Feb. 4	193	Jan. 6									187
5,000,000	3,600,000	126,298	15 48	8+1	8+1	8+1	1st Mar.	q. 2½	6.21	Union	140	132	142	135	162	137	171	Jan. 7	157½	Feb. 20		150	161	160	161	161	161	1	136

TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Name	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 16 High	Date	Low	Date	Close April 25 1918 Ask	Close April 25 1918 Bid	Close April 24 Ask	Close April 24 Bid	Week ending April 24 High	Low	Close	Sales	Montreal Minimum
27,450 000	8,483,500	50,867,325							Barcelona, T. L. and P.	17	19	17	8	15¼	8¾	13¼	Jan 10	9⅝	Mar. 15	9¾	9½	10¼	10	10¼	10⅛	10¼	35	
196,417,800		7,500,000	5,190,986	4	1	1st Mar. 17	q.1		Brazilian Traction L. and P.	62⅝	43	47¾	31¾	40	32	55¾	Mar 20	50	Feb. 4	34¼	33½	55	54⅛	55	53	55	2,948	32
	10,000,000			6	6	1st Apr.	q. 1½		Brazilian Traction, Pref.																			
12,000,000		6,684,206	5,009,630						Canada Steamships Lines, Com	45	16	45⅝	29¾	51	39¼	45⅞	Jan. 2	41½	Feb. 2	39½	39⅝	44½	44¼	45¼	43¼	44½	1,280	39¼
	12,500,000			5¼	19.83	1st Apr.	q. 1¾	8.97	" " " Pref	95½	89¾	93¾	71	80	72½	79½	Mar. 14	77	Feb. 13	76½	76	81	80⅜	80¾	78	80¾	2,865	76
260,000,000	90,681,921	271,934,882	233,990,716	10	10	1st Apr.	q. 2½	6.13	Canadian Pacific Railway	182½	163¾	167½	127¾	185	137¾	163½	Feb. 24	160	Jan. 9									
15,000,000		35,326,500	7,978,243	6¾	7¾	1st Mar.	q. 2	6.66	Detroit United	128½	69	128	104¾															102½
3,500,000	1,500,000	3,500,000	576,002		2	2nd Jan.	s. 1	6.45	Duluth Superior Traction Co., Com	49	37	51	40	42	41	32	Apr. 16	28	Feb. 21									42
12,331,000		4 562,000	1,726,008	3	3				Illinois Traction, Com																			35
	7,289,500			6	6	1st Apr.	q. 1½	7.50	Illinois Traction, Preferred	91	87¾	89	79	80	80	80	Feb. 1											80
20,000,000		16,381 333				1st Nov.'13	q. 1¾		Mexico Tramways Co.																			
25,206,800	12,603,400	87,369,600	19,911,878	7	7	15th Oct.	s. 3½		Minn., St. P. and S.S.M., com																			
3,394,300		35,608,153	1,256,449	10	10	2nd Apr.	q. 2½	6.66	Montreal Tramways			181	144	150	150													150
9,000,000	4 465,500	14,075,000	2,428 908	5	5	15th Sept.	q. 1¼	6.84	Northern Ohio Traction																			
3,000,000		3,931,666	173,084			1st Oct. '14	p. 1		Porto Rico Railways Co., Com	49½	30	42	30	37	25¼	35	Feb. 8	33	Feb. 6									
	1,000,000			7	7	1st Apr.	q 1¾	8.75	" " " " Pref	30		80	80															
9,999,500		10,797,000	684,572			15th Jan.,'12	q. 1 p		Quebec Railway L., Heat & P. Co.	45	14	35½	14¾	22½	15	22	Mar. 8	16½	Feb. 19	18	17	20½	20	22	21	21	297	15
12,000,000		3,730,253	6,675,017	8	8	2nd Jan.	q 1		Toronto Railway	111	72	90½	58½	63	58	55	Jan. 4	40	Apr. 14	58			40	42	40¼	42	37	60
22,000,000	3,000,000	20,263,000	1,285,804	6	6	2nd Jan.	q 1	8.69	Twin City, common	101	93⅜	95	53	65½	39½	50	Feb 21	39	Jan. 2	49	48							
9,000,000		10,130,000	1,502,068			1st Jan.'16	q. 2½		Winnipeg Electric	110	90	81	36	48	48	49	Mar. 3	35	Jan. 16									48

TELEGRAPH, LIGHT AND POWER UTILITIES

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Name	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 16 High	Date	Low	Date	Close April 25 1918 Ask	Close April 25 1918 Bid	Close April 24 Ask	Close April 24 Bid	Week ending April 24 High	Low	Close	Sales	Montreal Minimum
18,000,000		11,149,000	2,286,556	8	8	15th Apr.	q. 2	6.15	Bell Telephone	152	140	150	129	132½	128	130	Jan. 2	129	Feb 17		130	129¼		130	129¾	130	89	1
5,360,700				10	10	1st Apr.	q. 2½	6.62	Consumers Gas	176	160	165½	147	153	144½	152	Feb. 14	149½	Mar. 18	144½		151½	150½	151½	150½	150½	130	
1,900,000		2,999,813	177,747						Calgary Power																			
41,380,400			1,924,151	5	1½	1st Apr	q. 1½	7.89	Mackay, common	69¼	64½	90	70¾	79¾	72½	79	Mar. 3	71½	Jan. 23	76½	75½	76	75½	75¾	75	75¾	196	
	50,000,000			4	4	1st Apr.	q. 1	6.06	" preferred	15	15	68	59	65⅜	56⅛	66	Feb. 20	64¼	Jan 28	66	64		66	66¾	66¼	66¾	100	
13,585,000	6,000,000	21,073,833	318 522			30th Dec.'13th	q.1		Mexican Light and Power Co., com					20	18													
63,965,800			1,585,313		4	15th Feb.	q. 1	4.39	Montreal L., H, and Power Cons			82⅞	67½	88½	68¼	93	Mar. 26	84½	Feb. 1	79½	79	91½	90⅞	92½	89½	91¼	2,129	68½
3,499,120		1,275,000	884,525	6	6	1st Apr.	q. 1½	7 31	Ottawa, Light, Heat and Power Co.	95¾	92	92	69¾	86	69	82¼	Apr. 8	75	Jan. 18									69½
15,000,000		12 8 8,761	2 992 348	7	7	10th Apr.	q. 1¾	5.93	Shawinigan Water and Power Co.	137	126¾	130½	107	118½	105	118¾	Mar. 10	114½	Jan. 13			118	117⅞	118½	117¾	118½	630	107

INDUSTRIALS AND MISCELLANEOUS

Outstanding Common Stock	Outstanding Preferred	Bonds and Debentures	Reserve Funds Profit and Loss	1916	1917	Last Dividend Date	Rate	Yield	Name	Range 1916 High	Range 1916 Low	Range 1917 High	Range 1917 Low	Range 1918 High	Range 1918 Low	Range 1919 to April 16 High	Date	Low	Date	Close April 25 1918 Ask	Close April 25 1918 Bid	Close April 24 Ask	Close April 24 Bid	Week ending April 24 High	Low	Close	Sales	Montreal Minimum
5,000,000	1,000,000	5,953,200	632,047	1¾	7	1st Apr.	1¾	11.11	Abitibi Power and Paper, com			58½	48	51½	48	67	Mar. 5	48	Jan. 3									48
6,514,000	7,895,200		525,402						Amer. Cyanamid, com.			30	19	35⅞	21													
3,500,000		1,567,666	507,408						Ames Holden McCready Co., com	35	19½	23½	12	28	15	33	Apr. 11	26	Jan. 3	16½	14½							15⅜
	2,500,000					1st July '14	q. 1¾		" " pref	80½	52	61	47	72½	47	77½	Feb. 28	65⅜	Jan. 2	54	52			77	73	76	22	47
4,265 600				4	4	21st Feb.	q. 1¼	10.63	British Col. Fish, com			56	35	51½	41	49	Jan. 6	46	Mar. 15	49½	48¼	48		47	46¼	47	43	40
7,000,000	2,000,000	1,452,000	607,100		5	7th Feb.	1¼	8.62	Brompton Pulp and Paper, com			59	38	63¼	41¾	61	Jan. 7	56	Feb. 3	50	49⅝	57¼	56½	57½	57	57	192	39
750,000			721,391	6	6	1st Apr.	q. 2	8.88	F. N. Burt Company, com	88	72	82	65	75	63½	90	Apr. 3	71	Jan. 13									
	1,975,200			7	7	1st Apr.	q. 1¾	7.36	" " " pref	96	86	93½	86	90	77¾	95½	Mar. 15	90	Jan. 22		84½	95		91½	94½	94½	10	
2,500,000		3,750,000	153,523		2	2nd Jan. '17,	2		Canada Bread, com	30	16½	20	13	24½	16	23½	Jan. 11	18	Feb. 11	17	16							
	1,250,000			7	7	1st Apr.	q. 1¾	8.43	" " pref	90	87	86½	80	83¾	83¾	85	Jan. 18	82½	Apr. 5			84	82	83¼	83	83	31	83
13,500,000		6,839,046	4,002,643	4½	6	16th Apr.	q. 1½	8.93	Canada Cement, com	73	37¾	69⅞	52	69¾	56½	71	Mar. 4	63	Feb. 6	60¾	60¼	66¼	66	67	66⅛	66¼	261	57
	10,500,000			7	7	16th Feb.	q. 1¾	7.00	" " pref	9	86	95¾	90	96	90	100⅜	Apr. 12	95	Jan. 2					100¾	100	100¾	125	90
4,975,000		5,222,593	5,830,171			2nd June '14	s. 2		Canadian Car and Foundry, com	75	32	46½	17	38¼	18	32¾	Feb. 25	28	Jan. 2	30	28½	31	30	30	29	29	210	18¼
	7,500,000					10th Apr.	q. 1¾	7.95	" " " pref	94	1¾	89	49	91	49½	90	Apr. 7	82	Jan. 23	73½		88¾	88½	88½	88	88¾	222	49½
1,733,500		399,000	541,711		3	15th Feb.	q. 1¼	9.25	Canadian Converters	46	34	43	39	50	43	55	Apr. 9	45	Feb. 6			55¼	55	55½	55	55⅛	225	½
2,715,500		4,688,000	1,948,109	3	4	4th Apr.	q. 1½	7.22	Canadian Cottons, Limited com.	65	39	56	46½	70	48½	83½	Apr. 16	67	Feb. 20		60	86	85¾	86	84½	86	1,175	48 43
	1,661,500			6	6	4th Apr.	q. 1½	7.22	Canadian Cottons, Limited, pref	82½	75½	82	75	77	71	83	Mar. 21	76	Jan. 10	76		87½		87¾	83½	87½	220	76
600,000	31,500,000		1,762,537	3	9	15th Jan.	s. 3		Canadian Fairbanks-Morse, pref.																			
960,000		179,200	1 297,706	10+9	12+3	15th Feb.	q. 3	6.05	Canadian Foundries & Forgings, co	217	170	205	150	213	150	200	Feb. 18	191	Feb. 18									15½
	960,000			7	7	15th Feb.	q. 1¾	7.21	" " pref	90	85	84	82	97	90	89½	Feb. 13											
1 ,60,000		1,500,000	1,657,324		3	1st Apr.	q. 1½	9.37	Canadian Locomotive Co., com	64½	51	64	52½	69⅛	58	67½	Apr. 16	60	Feb. 20			67¼	66	67½	67	67	55	53
	1,500,000			7	7	1st Apr.	q. 1¾	7.77	" " " pref	99	81	91½	83	90½	83	91¾	Mar. 18	89½	Apr. 8		82¾							84½
2,805,500		9,500,000	4,305,934			15th Oct. '14			Can. Consolidated Rubber, com	91	84	99¾	90	100	98													90
	3,000,000			7	7	31st Mar.	q. 1¾	7 14	" " " pref	97	91	99¾	95	98	97	98	Jan. 16	97	Feb. 7									97
8,000,000			5,122,776	8	8	1st Apr.	q. 2	7.47	Canadian General Electric, com	121	108	115½	99½	106	99½	107⅝	Apr. 8	101½	Mar. 18	102½	101	107¾	107¼	107¼	107	107½	95	101½
	2,000,000			7	7	1st Apr.	s. 3½	6 36	" " " pref	112	110	106	94½	110	100													
1,200,000		465 500	573,116						Carriage Factories, Limited, com	44	29¾	25	9¼	17	15													15
	1,200,800					15th July '15	q. 1¾	10.00	" " pref	75	60																	58
565,000		55,114	159,507	4		1st Oct.'16	q. 2		City Dairy, com	98	89	30	30	50	30	55	Mar. 19	48	Jan. 28									30
	700,000			5¼		2nd Jan.	q. 1¾	7.65	" " pref	100½	92	70	60	87	60	91	Mar. 25	84	Feb. 18		75							
6 500,000			3,025,307	8+12	9½+2	15th Feb.	q. 2	6.50	Dominion Bridge Co.	231½	160	170	125	128	123	123	Jan. 13											123
796,300		1,279,410	1,472,221			1st Apr.'14	q.		Dominion Canners, com	22	15	26	19	43	40	39⅞	Mar. 4	34	Mar. 14	25½	24¼	39	38½	39⅛	35	39	1,310	23¾
	2,290,600				7	1st Apr.	q. 1¾	8.43	" " pref	65	61½	78	65	81	65	85½	Mar. 8	76	Jan. 10			87	86⅛	86	81½	86	50	
37,097,700	7,000,000	21,206,777	15,562,286		4½	1st Apr.	q. 1¼	9.83	Dominion Steel Corporation, com	82	43	71¼	50¾	65	53	62½	Jan. 3	58¾	Feb. 3	59¾	59	61½	61	61¼	60½	61	1,113	52
	5,000,000	13 861 880		7	7	1st Apr.	s. 1¾	7.18	Dominion Iron and Steel, pref.	105	90	95	87½	98	88	97½	Apr. 15	93½	Jan. 2		90	98	96	96½	96	96¼	75	88
15,000,000	3,000,000	6 162 000		7	7	1st Feb.	q. 1¾	7.21	Dominion Coal, pref	99	93	96½	85	95	94¼	98	Feb 3	96½	Feb. 27									94¼
5,000,000		3,267,500	2,189,194	6	7	1st Apr.	q. 2	7.27	Dominion Textile, com.	90½	74½	89	76½	100½	80¾	112	Apr. 10	100	Feb. 5	89	88¼	115	114½	115¼	112	114	1,532	80¾
	1,940,600			7	7	15th Apr.	q. 1¾	6.66	" " pref	105	101	105	99½	102	100	108	Mar. 14	101	Jan. 15		100	106	104	106	106	106	50	100
2,250,500		1,150,000	520,221						Goodwins, Limited, com	40	40			15	11	12¾	Feb 26	10	Feb. 5									
	1,750,000					2nd July '14	q. 1¾	11.66	" " pref	75	40	45	45	45	45	60	Mar. 1	45	Jan. 11									45
747,560		210,000	1,360,336	6	6	2ndApr	q. 1½	6.00	Goulds Manufacturing Co., com			100	100	100	100													100
	747,500			7	7	2nd Apr.	q. 1¾	7 00	" " " pref			100	100	100	100													100
6 267,005	500,000		1,009,017						International Petroleum			15.30	11.60	20.50	13.00	31 00	Apr 9	19.25	Jan, 8	14.00	13.50							
40,000,000		8,294,000	4,541						Lake Superior Corporation			24	10¼															
2,100 000		900,000	978,797	8	8	1st Mar.	q. 3	7.40	Lake of Woods Milling Co., com	136¼	122	130	120	169	120⅛	165	Jan. 14	157	Mar. 26									120⅛
	1,500,000			7	7	1st Mar.	q. 1¾	6 60	" " " pref	129	116	116	116	110	100	106½	Jan. 16	106	Jan. 17									
9,600,000		620,615	2,425,548	8	10	1st Apr.	q. 3	5.82	Laurentide Co	217½	176	195	152	198	152	209½	Feb. 20	192	Jan. 10	165	163	207¾	207⅛	207½	205½	207½	756	152
1,750,000	1,300,000	1,038,600	365,852		2	10th Apr.	2	11.76	Lyall Construction Co., com	93	25	80	53	85½	63	68	Apr. 4	64	Apr. 2	75	74½							62
3,000,000	1,766,800		190,908			30th June '13			A. Macdonald Co. com.	19½	10	15½	8	23	13½	25	Feb. 26	21½	Jan. 10				23½	24	24	24	190	13½
2 500,000			2,072,508	9	22½	18th Apr.	q.2½+1	7.29	Maple Leaf Milling, com	122	100	115	90	140	91	142	Mar. 13	121¼	Jan. 30	96¾	96	140	139	139	137	139	245	88½
	2,500,000			7	7	18th Apr.	q. 1¾	6.93	" " " pref	108	93	103	91¾	98½	91½	101½	Apr. 1	96¼	Jan. 8	93½	92			102	102	102	20	
2,949,600		774,689	2,420,384	4	4	15th Mar.	q. 1	5.55	Montreal Cottons, Ltd., com.	63	50	58½	49	61	50	72½	Apr. 8	58⅜	Jan. 9	55	50							50
	3,000,000			7	7	15th Mar.	q. 1¾	5 79	" " " pref	115	99	103	99	100	99½	103	Mar. 15	100	Jan. 17			103	101	103	103	103	15	99½
1,275,000			527,504			1st Nov.'13	q. 1½		Monarch Knitting Co., com	40	25⅛	40	30	46	39	60	Mar. 12	50	Jan. 28									
	750,000			7	7	1st Feb.	q. 1¾	8.23	" " pref	83	80	81	80	80½	75	85	Mar. 10	78	Jan. 6				84	86½	86½	86½	6	73
2,000,000			2,331,209						National Steel Car, com			21	5	10½	5	16	Feb. 27	5	Jan. 16			13		12¾	12¾	12¾	100	
	1,500,000			3½		15th Jan	q. 1¾	13.20	" " " pref			78	17	40	20	59	Mar. 19	18	Jan. 14	36								
15,000,000		11,169,619	4,616,584		5+20	15th Apr.	q. 1¼	10.00	Nova Scotia Steel, com	154½	93¼	128	66	71½	63½	66	Jan. 6	48	Mar 5					55	53	55	70	63½
	1,000,000			12	8	15th Apr.	q. 2	7.61	" " " pref.	115	110	112	105	103	100	106	Feb. 12	104½	Mar. 21									
2,500,000		2,350,000	3,830,592	8+4	10½15	1st Apr.	q. 3	5.71	Ogilvie Flour, com.	152	127⅞	158	137	205	140	224¾	Jan. 11	194	Mar. 11	170		220	215	215	215	215	100	140
	2,000,000			7	7	1st Mar.	q. 1¾	6.36	" " pref.	116	44½	115	107	111	100	110	Feb. 8	106	Jan. 13									
750,000		575,100	843,029						Ont. Steel Products, com	45	19	34	18	35	22½	32½	Feb. 19	27¼	Jan. 4					28	28	28	10	22½
	750,000			5½	7+1¼	15th Feb.	q.1¾+½	8.97	" " " pref	91½	73	74	74	28	73													
650,000			38,026	2	2	1st Jan.	s. 1	6.80	Pacific-Burt Co., com	29	20	40	28	34	34	30	Apr. 2	29	Apr. 10									
	650,000			7	7	1st Apr	q. 1¾	8.97	" " pref	83¼	77½	82	79	77¼	77¼	78	Apr. 16	75	Mar 8				75	77	77	77	1	
600,000			644,594	8+3	8+5	15th Mar.	4+2	7.75	Paton Manufacturing Co.			130	124	124	124													124⅞
2,150,600		2,000,000	3,350,167	4+1	4+1	15th Feb.	q. 1½	6.52	Penmans, Limited, com	78	60	73½	64	84	65	94	Mar. 3	77½	Jan. 4	75	73½		91	95	94¾	94¾	125	65
	1,075,000			6	6	1st Feb.	q. 1½	6.45	" " pref	90	82	86	81½	85¼	81½	93	Apr. 9	82¾	Feb. 5									81⅞
5,000,000		5,923 764	2,220,239	6	6	2nd Apr.	2	4.84	Price Bros	132	60½	134	115	151	120	190	Feb. 25	150	Jan. 10									120½
4,500,000		2,036,600	1,851,813	3½+1	6+4	15th Feb.	q. 2½	8.54	Riordon Pulp and Paper, com	150	59	127	106	123	117¼	123	Feb. 21	117¼	Jan. 2	119½	117¼	121	120	121	118	121	905	117¾
	1,000,000			7	7	31st Mar.	q. 1¾	7.36	" " pref			95	90	97	92½	96	Feb. 4	94	Jan. 4									90½
1,500,000		502,000	273,647	6	3	1st Apr.'17,	q. 1½		William A. Rogers, Ltd., com	99	85	80	40			30	Apr. 8	25⅛	Mar. 28									
	1,122,800			7	7		q. 1¾		" " " pref	99	87	92	90			75	Apr. 10	65	Mar. 13									60
800,000			536,162		7	1st Aug.	q. 1¾	9.33	Russell Motor Car, com	114	32	92	50	90⅞	55	76	Apr. 7	68	Feb. 19				77	79	79	79	10	50
	1,200,000				29¾	1st Feb.	q. 1¾	8.43	" " " pref	139	66	122	72	91½	68¼	83½	Apr. 14	70	Jan. 10	71	69	85	82	83	83	83	10	68¼
1,500,000		574,500	129,711						Sawyer-Massey Co., com	30	20	24	8	13	10							11	9	12	8	12	79	
	1,500,000					2nd June '14	q. 1¾		" " pref	134½	58	41	40	40	40	30	Apr. 11					37	35	35	33¼	35	35	40
4,000,000		1,838,500	2,333,282						Sherwin-Williams, com	99½	53½	60	56	60	60	60	Jan. 3						60	60	60	60	67	60
	3,425,000			7	7	31st Mar.	q. 1¾	7.07	" " pref	100	97½	100	98	100	99	99½	Jan. 14	99	Jan. 6									99
8,750,000			395,100	6+1	6+2	1st Mar.	q. 2	5.92	Shredded Wheat, com	140½	102¼	137¾	112	112	100	135	Apr. 15	124	Mar. 15			136		134	134	134	25	109½
	1,250,000			6	6	1st Mar.	q. 1½	6.74	" " pref	120	95	95	95	92	87	99	Jan. 13							90	90	90	50	
1,062,500		288,000	205,765		4				Smith Paper Mills, Com			74½	66	66	65	65	Feb. 27											
	475,000				7	15th Apr.	q. 1¾	8.80	" " " Pref					80	73¼	79	Feb. 28	78	Feb. 28									65
8,000,000		10,332,113	1,071,301						Spanish River Pulp Mills, com	24¼	3½	19	12½	20	12¾	21¼	Feb. 28	17	Jan. 14	14	13	19⅞	19⅝	20⅛	19	19¾	1,902	13
	5,699,100					15th July'13	q. 1¾		" " pref	70	29	59¼	47	64¾	50	82	Mar. 31	63½	Jan. 23					80	79½	79½	70	50
11,500,000		8,931,246	15,019,130	4	6	1st Feb.	q. 1½	9.52	Steel Co. of Canada, com	88¼	34¼	71½	47½	74¼	49¾	65½	Jan. 8	57½	Feb. 1	58½	57¾	64	63	64	63	63½	1,385	49½
	6,496,300			10½	7	1st Feb.	q. 1¾	7.44	" " " pref	107¼	82½	100½	84½	98	84	95	Jan. 6	91½	Mar. 28	91	90⅝	96	95¼	95	94½	95	33	85¼
1,250,000	3,602 700	1,111,736	154,402			1st June '14	3½		Standard Chemtnal, pfd					62	62½													
1,220,000		167,155	251,154			1st Feb.	1½+1	6,45	St. Lawrence Flour, com					97¾	50	96	Jan. 2	87½	Mar. 12			93	90	93	93	93	50	
	575,000					1st Feb.	1¾	8.23	" " " pref			56	49	85	80	85	Apr. 2											55
650,000			149,379						Tooke Bros., com	25	16	19	19	30	15	28	Apr. 5	20	Mar. 11			27½	26	26	26	26	4	19
	985,000			8¾	8¾	15th Mar.	q. 1¾	9.33	" " pref	83	78	79	70	77	72¼	77	Apr. 11	70	Feb. 4			77	76	76	75	76	30	70½
750,000		500,000	254,089	5	6+4	2nd Jan.	s. 3	8.21	Toronto Paper Co	96	44	90	72	72⅜	65	75	Apr. 1	68	Mar. 6		70			72½	72½	72½	10	
2,500,000			337,933						Tuckett Tobacco, com	25	23½	22½	17	24¼	18½	29½	Mar. 4	22	Jan. 17			29¾	29¼	29⅛	27½	29⅛	805	18½
	2,000,000			7		15th Apr.	q. 1¾	8.23	" " pref,	90	75	83½	78	82½	72¾	85½	Apr. 16	80	Jan 4			88	85	85½	85	85	180	80
1,750,000		901,000	5 0.347			2nd Apr.	1½	8.57	Wabasso Cotton					61	21	72¼	Apr. 11	58	Jan. 2			75¼	75	75	71	75	145	
5,000,000		3,395,000	1,408,060						Wayagamack com			97	50	55	50	55	Jan. 2	50	Feb. 13			50		50	50	50	10	50
1,718,600		449,000	1 091,439		7	1st Mar.	q. 1¾		Woods Manufacturing Co., Ltd. com.	65	33	61	44	98	57¼	90	Feb. 11	86¼	Jan. 13			90		90	90	90	50	53
	1,546,500			15¾	7	1st Apr.	q. 1¾	7.77	" " pref	101	84	86	80	86	83½	90	Mar. 17	86	Mar. 14									86

LOAN, INSURANCE AND FINANCIAL STOCKS AND MISCELLANEOUS

Common Stock outstanding	Deposits Preferred Stock or Debentures Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1917-18	Last Dividend Date	Per cent.	LOAN AND TRUST	Range for Year 1917 High	Low	Range for year 1918 High	Low	Latest Price Ask	Bid	Last Sale
1,205,000	3,847,090	1,337,989	9	1st Apr.	q. 2¼	Canada Landed	160	150	149¾	140	148		148
6,000,000	19,626 287	5,672,509	10	1st Apr.	q. 2½	Canada Permanent	173	162½	169½	162½		171	171
1,750,000	4,968,206	1,842,074	10	1st Apr.	q. 2½	Central Canada					190		
20,000	2 981,290	427,213	6	2nd Jan.	s. 3	Col. Investment, pref.	77	63	69	63		78¾	79
934,876	1,032,651	271,556	5	2nd Jan.	s. 2½	Dominion Savings			76	75		82	75
2,412,566	2,221,508	827,258	5	1st July	Def.	Great West Per.							89½
1,200,000	2,091,322	1,228,940	8	2nd Jan.	s. 4	Hamilton Provident	142	137	133	121		138	
2,500,000	12,299,412	3,323,337	12	1st Apr.	q. 1½	Huron and Erie	211	205	204	203			207
1,000,000	1,597,848	886,732	8	2nd Jan.	s. 4	Landed Banking	143	143	141	140		141	139
1,250,000	2,653,710	924,981	8	1st Apr.	q. 2	London and Can. Loan	132	128½	126½	126½	126		127
887,849	1,664,356	362,385	6+1	1st Apr.	q. 1½	London Loan and Sav							
600,000	317,808	764,494	10+1	15th Mar.	q.2½+1	Montreal L. & Mtg. Co.	165	162½	152				153
1,500,000	7,892,179	1,662,183	10	1st Apr.	q. 2½	National Trust	212	207½				210	207¾
1,750,000	3,749 473	2,093,943	9	1st Apr.	q. 2¼	Ont. Loan and Deb.	175	175				159	155
500,000	643 698	262,754	7	2nd Jan.	s. 3½	Real Estate Loan						145	
1,500,000	34,589,757	2,152,812	10+1	1st Apr.	q 2½	Toronto Gen. Trusts	215	200	204	199¾	207		204
724,550	1,773,183	659,449	8	1st Apr.	q. 2	Toronto Mortgage Co	140	136	134			133	132
1,000,000	1,912,673	1,134,604	10	1st Apr.	q. 2½	Toronto Savings							185
1,000,000	11,157,301	494,065	7	1st Apr.	q. 2	Union Trust							178
1,000,000	49,964,480	7 463,612	15	1st Apr.	q. 2	Canada Life Assurance							190

Common Stock Outstanding	Bonds, Preferred Stock or D'b'ntures Outstrnding	Reserve and Contingent P. & L.	Dividesd 1917	Last Dividend Date	Per cent.	MISCELLANEOUS COMPANIES	Range for year 1917 High	Low	Range for Year 1918 High	Low	Latest Price Ask	Bid
3,000,000		1,395,591		15th Apr.	1¼	Asbestos Corporation, com.	21	12	45	15	58	57¾
	7,000,000		6	15th Apr	1½	" " pref	58	42	62¾	44½	77	76¼
1,500,000		1,888,183	9	1st Apr.	s. 4	Canadian N. Prairie Lands						
800,000	390,000	451,006	8	1st Apr	q 2	Canadian Salt	136	128	132	126		135
59,109		1,757,277	$5	23rd Dec.	$5	Can North-West Land						
100,000	11,234,281	1,969,045	20	31st Mar.	q. 5	Confederation Life A.	330	330			375	
6,212,666		501,345		1st Mar.	q. 1½	Crows Nest Pass Coal	70	50	55	50		53
1,000,000		292,230	6	15th Apr.	q. 1½	Dominion Telegraph	89	76½				85
3,000,000	12,669,500					Electrical Dev., pref.						
450,000	b 7,072,085	1,991,255	10	1st Apr.	q. 2½	Imperial Life Assur.						
500,000	460,400	785,511	7	5th Feb.'	s 3½	Intercolonial Coal, pref					80	
3,000,000		133,458		1st Mar. '14	1	Intern. Coal and Coke			25	25		
2,196,951	1,922,500	652,423	7	15th Feb.	q. 2	Kaministiquia Power			120	120	112	
637,480	b 585,937	136,566		2nd July '17	s. 3	London Street						
2,000,000		119,740	8+10cts	15th Apr	q. 2	Montreal Telegraph	138	115	120	120		120
925,000	b1,123,000					Nia., St. Kath. and Tor.						
1 164,000	b 741,000	286,076	3½	10th July '15	q. 1¼	Trinidad Electric						
2,340,100	b1,439,926	858,434	8+2	16th Mar.	q. 2	W. Can. Flour Mills						
800,000	b 600,000	605,068	5	1st Apr.	q. 1¼	West India Electric	77	77				

NOTE—s—means semi-annually; q—quarterly; I—interim; L—Profit and Loss; +—indicates bonus; b—means bond; P—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus; A—$500 per share return of capital paid February 1st, September [illegible]th, 1912; Feb. 1st and Nov. 17th, 1913, December 1, 1914.

STEEL CONFUSION NOW INCREASED BY NAVAL BOARD

Tenders on Basis of March 21 Schedule Are All Thrown Out

MUCH UNCERTAINTY

Action May Indicate Attitude That Other Buyers Are Likely to Take on the Situation—Industrial Board's Position

By A. R. KENNEDY
Editor, "Canadian Machinery"

Director-General Hines of the United States Railroad Board stands pat in his attitude of refusing to recognize the schedule of steel prices adopted on March 21. While the Naval Board was never counted upon to come into the market as such a large immediate buyer as the Railroad Board, the attitude of the former body toward the steel schedule is interesting. The Naval Department opened prices for 20,000 tons of steel some time after the announcement of the prices by the Industrial Board. The prices, of course, were all made according to the March 21 schedule, and so there was a decided similarity between them all. The Naval Department returned the lot, claiming that they were illegal as they did not come up to the rules of the department that there should be competitive bidding for such business. This action may indicate the attitude that other departments are likely to take on the same question, and the extension of this feeling is certainly not going to help make the price schedule of the Industrial Board operative or effective.

The American Situation

The curious thing about the situation, according to the Pittsburgh correspondent of THE FINANCIAL POST, is that the daily press despatches from Washington have been uniformly colored along the line that the railroad administration was wrong and the industrial board's efforts to help the country were being needlessly interfered with by the railroad administration. On the other hand, strangely enough, among the very people most interested in prices being maintained, namely, the pig iron and steel producers, there has been a constantly growing feeling that the railroad administration is right. Of course, the producers are making no effort to advertise their attitude, but no difficulty is experienced in ascertaining that many of them hold this view.

It may be that these producers have turned against the industrial board simply because it has not succeeded. A more plausible theory, which of course it would be difficult to confirm specifically, is that the producers' real cause of dissatisfaction is that the industrial board misrepresented its prospects of securing approval of the Department of Justice. This much is frankly admitted, that at one time the producers regarded it a settled fact that a system of steel price maintenance had been established, not with the Government as neutral in the matter but with its active countenance and support. This view has, of course, been entirely dispelled by the Attorney-General stating flatly that he has not approved the plan and will not do so. The steel producers lose more by that than by the holding back of a few railroad orders, as there was not much business to be placed in any event.

The only thing that has kept the subject alive at all has been the fact that at the close of last week Secretary Redfield received a cable from the President, to whom both the industrial board and the railroad administration had made appeals, stating their respective viewpoints. The text was not made public but one might reasonably infer that the President asked that the industrial board endeavor to offer better terms to the railroad administration. If the President had desired to instruct the railroad administration to accept the steel prices, as the industrial board had expressed hopes he would do, the cable presumably would have been sent to the railroad administration instead of to the other party in the controversy.

CANADIAN LOCOMOTIVE

There has been less activity in Canadian Locomotive this week, but the gains recorded last week have been well maintained with sales at 67.

TORONTO RAILWAY

The February earnings statement of the Toronto Railway Company and subsidiary companies shows gross earnings amounting to $1,015,797. This compares with a total of $981,933 for the same month in 1918, an increase of $33,864. Working expenses, maintenance, etc., amounted to $620,200, an increase of $71,714, which left net earnings of $395,597 compared with $433,447, a decrease of $37,850.

The aggregate gross earnings for the first two months of the year amounted to $2,122,637, an increase over the previous year of $72,385, while the aggregate net earnings at $867,144 showed a falling off of $43,965.

TUCKETTS' TOBACCO

Report of Merger With Tobacco Products of United States

The report of negotiations for a merger with Tobacco Products, a big American concern, has accompanied the demand for the securities of this company this week.

There has been nothing to confirm the rumor, but the absorption of a comparatively large amount of the preferred and common stocks would seem to justify the idea that there is something afoot.

SHARP ADVANCE BY NOVA SCOTIA STEEL

Only 70 Shares Changed Hands — Improvement in Company's Activities

On transactions involving 70 shares Nova Scotia Steel, common, on Wednesday scored an increase in price of 5 points. Business at the Nova Scotia plant has so far improved that the company is running at from 80 to 90 per cent. capacity in steel and coal, and at 100 per cent. capacity at the Eastern Car Company's works, a subsidiary of the steel company.

According to D. H. McDougall, who was in Toronto this week conferring with Vice-President W. D. Ross, the steel company and the car company have orders for several months ahead, all on Canadian business.

"No business is yet offering from Europe," Mr. McDougall said. "Prices have been reduced from war time levels to meet American competition in a general way. Our operators are being conducted particularly with a view to furnishing omployment for our men, rather than with an idea of making money. We have over 6,000 men at work at present. The work being done in the car works is for the Canadian National Railway."

Asked as to the general steel situation in Canada, Mr. McDougall said: "I think business will be quiet in steel for the next few months. We expect an improvement in the early fall, when the wheat crop begins to move, and even when the peace treaty

WAYAGAMACK PULP

Company Establishes a Strong Selling Organization in England

In order to be well prepared whenever the preference promised Canada is granted in the British markets, the Wayagamack Pulp and Paper Company has established a strong selling organization in England, and also in France, and it is expected that a large export business both in pulp and kraft paper will be built up. As it is the company is exporting the greater part of its kraft paper now, dependent of course on varying shipping conditions. The advantage of a preference for Wayagamack as for all other pulp and paper companies in Canada would be chiefly in enabling them to offset the former supremacy of the Scandinavian mills in the European markets.

Both the pulp and the paper mills of the company are busy at the present time and the situation in regard to pulp in the United States seems to be improving gradually. The mills over there are using up their surplus stocks of pulp and have been averse to buying to any extent, a condition that has applied quite as much to the average business since the signing of the armistice. Early in the fall, if not before, the United States market is looked to to improve and become strong again, and thus the demand for Canadian pulp would strengthen.

There has been little action in the stock of the company for some time past, the ruling price being 50.

LONDON RAILWAY

The London Street Railway Company and its employees have arranged an amicable settlement of wage differences. The new scale will mean an advance of 3 cents an hour, and will give a maximum rate of 38 cents. This amount is one cent in advance of Hamilton rates, which were first proposed as a compromise. The men will also receive 12 cents an hour overtime, and Sunday work will be classed as overtime.

CANADIAN CONVERTERS

The strength in the market for Canadian Converters has continued this week with the price moving up to as high as 56, which is the top mark of the year and represented a gain of ten points over the low.

CANADIAN GENERAL ELECTRIC

The strong post-war position in which Canadian General Electric has established itself is more and more evident in the demand for the stock which has been showing steady advances and which has touched a high point of 108 or over five points above the low of the present year.

DOMINION CANNERS

On a considerable volume of business there has been a development of strength in Dominion Canners common in the market this week and the price has moved up to 39 and above while the preferred has advanced to 86. The outlook is for a continued strong demand for foodstuffs at high prices and with reasonable crop conditions the company should have a very good year.

OGILVIE MILLING

Strength in the market for Ogilvie Milling has been indicated this week by an advance to 215, a gain of five points over last week and of twenty points over the price at the beginning of April.

PATRONAGE AND THE NATIONAL FOREST MENACE

Continued from page 1

the end they find astride every trail that hideous grinning monster, political patronage. Who is to blame for this state of affairs? Now, I have thought over this matter a good deal and have come to the conclusion that no politician, no official of the Government is to blame; they are simply the victims of an inherited political tradition with regard to the methods of handling Government business. You and I are really the responsible parties. The average citizen is to blame because he does not demand in Government business the same standard that he demands in his own private business. Political patronage is a question of public morals and the problem will be solved only on this ground.

As a Business Proposition

Our so-called forest revenues are not revenues at all. They represent so much money taken from the capital stock: an average of 1.5 million dollars in Ontario for the past 10 years, and nearly the same for the province of Quebec. It is not revenue at all; it is borrowed money. We are already paying exorbitant interest on it in the steadily rising pulpwood and lumber prices, and will pay a higher rate each year so long as the practice of borrowing is continued. Also, because we are each year reducing our forest capital and so restricting its production we contribute in the aggregate large sums of money to pay the wages of lumbermen in the States instead of paying our own lumbermen. We do this every time we buy Southern pine to furnish our houses and practically every house I have entered in ten years of residence in Toronto contains more or less Southern pine.

This borrowed capital must be restored to the forest either in the form of planting or in the form of regulated logging operations—probably both, if our lumbering and pulpwood industries are continuously to be maintained even at their present capacities. Either method of restoration will be very costly, but we or our children because of previous neglect will be compelled to pay the price. The longer we wait, the higher the price.

Let me point out a great anomaly that very largely accounts for our present forest conditions. Business men will appreciate the point. The Forestry Branch at Ottawa is charged with the care of 25,000,000 acres of Dominion Forest Reserves. It has a staff of technically trained foresters. With the exception of settlers' permits and a few odd logging jobs, the activities of the Branch are confined to fire protection. All the licensed lands, all the big logging operations within the Forest Reserves are in charge of another Branch at Ottawa, which has not a forester in it.

The Province of Ontario has around 7,000,000 acres in forest reserves. It has 10,000,000 acres under timber license and practically the same area in pulpwood concessions. There is a Forest Branch with technically trained foresters. There are no better foresters in the Dominion, yet they have no part in carrying out the timber regulations for the licensed lands. That is in the hands of another Branch which has no forester in it.

Managing forests so that they will remain continuously productive is a big job; it calls for men with special ability and special training. Manufacturers do not turn over their technical problems to clerks.

NEWSPRINT PRODUCTION

March Figures Show Substantial Increase Over March, 1918

The fifteen Canadian newsprint mills reporting to the Newsprint Service Bureau produced 62,851 tons of newsprint in March and shipped 60,877 tons. Twenty-five American mills produced 93,877 tons and shipped 88,536 tons. For the first three months of the year the production of Canadian mills was 17,320 tons, of 10 per cent. greater than a year ago. Production was abnormally low during the first quarter of 1918 because of shut-downs and bad weather, while this winter running conditions have been extremely favorable. Stocks on hand gained by 3,403 tons during March.

RESUME THEIR DUTIES

Three McCuaig Brothers of Montreal are Back From Overseas

Announcement is made by McCuaig Bros. & Co., Ltd., of Montreal, that Lt.-Col. D. Rykert McCuaig, D.S.O., and Major Clarence McCuaig, who have been overseas for the past four years, have returned to their duties, while Brig.-Gen. G. Eric McCuaig, C.M.G., D.S.O., is expected to return shortly. The firm further announces that arrangements have been made to remove to the offices formerly occupied by Sir Rodolphe Forget, M.P., at the corner of Notre Dame and St. Francis-Xavier Streets, on or before **May 1st.**

RAILROAD EARNINGS

One Company Showed a Falling Off of $124,680

Gross earnings of the Canadian Pacific for the third week of April amounted to $3,037,000, an increase over the corresponding period in 1918 of $21,000 or .6 per cent. The Grand Trunk earnings for the same period at $1,248,310 showed a gain of $235,816, or 23.3 per cent., while the Canadian National Railways, with a total of $1,561,366 showed a falling off of $124,680.

SPECULATIVE BUYING MORE NOTICEABLE

Continued from page 1

bond interest next week, running to over fifteen million dollars, there should be a certain revival of buying among the public.

The mining market has been quiet though a steady volume of investment buying continues to hold prices firm, especially in the gold list where Hollinger and McIntyre have been the leaders. Occasionally some speculative stock is taken in hand, and, on rumors of a find the price is run up, but these occurrences have little to do with the general market situation. Possibly silver stocks have been a little less in request, the Mining Corporation report having a depressing effect, but there has been nothing like liquidation in the silver list.

Business Conditions Favorable

Business conditions throughout Canada are favorable and manufacturers, wholesalers and retailers in most lines of trade are quite busy. Buying is gradually developing in force as stocks are reduced and buyers are convinced by necessity that prices cannot be further reduced. Prices of practically all foodstuffs are decidedly firm, and so long as this is the case there can be no drop in wages—a necessary preliminary to any all-round cut in commodity prices. The delay in getting the peace terms arranged is having a certain prejudicial effect on business, as is also the uncertainty regarding the tariff here in Canada, but the outlook is that, as soon as these matters come to a settlement and business men can size up the situation, a decided impetus will be given to business.

Not a Flash in the Pan

Hayden, Stone & Co., Boston, will say in their market letter this week:

"The process of readjustment to normal conditions proceeds quietly, but steadily. It is becoming more and more obvious that there will not be a return to pre-war prices before business is again in full swing. The continued heavy volume of transactions, with a tendency toward higher prices, indicates that the advance of the last two months is not a mere 'flash in the pan,' but constitutes the earlier stages of a major movement.

"Despite the large advance that has already taken place, many stocks are selling for much less than the sums reinvested in their properties during the war period. Until this mark is again reached we do not believe there is a necessity for sounding a serious note of warning."

CHANGES DURING THE WEEK

	Last Apr. 16	Sales Apr. 24	Ch'ge
Can. Cement, pref.	100	101¼	+ 1¼
Can. Car, com.	30	29	— 1
Can. Converters	55	56	+ 1
Can. Cottons, com.	83¼	85½	+ 2¼
Do., pref.	83	87⅜	+ 4⅜
Can. Gen. Elec.	107¼	108	+ ¾
Dom. Canners, com.	35½	39	+ 3½
Do., pref.	84	86	+ 2
Dom. Iron, pref.	97½	96½	+ 1
Dom. Textile, com......	111	114	+ 3
Maple Leaf Mill, com...	137	139	+ 2
Montreal Cottons, com..	*72¼	70	— 2¼
Monarch Knit, pref. ...	85	86½	+ 1½
N.S. Steel, com.........	50	55	+ 5
Ogilvie Mill, com.......	210	215	+ 5
Penmans, com.	98⅜	94½	+ 2⅛
Russell Motor, com.....	*75½	79	+ 3½
Saw.-Massey, pref.	30	35	+ 5
St. Law. Flour, com.....	93	91¼	— 1¾
Tooke Bros., com........	*28	26	— 2
Do., pref.	75	76	+ 1
Tuckett, pref.	85½	90	+ 4½
Wabasso	71	75	+ 4
Nat. Breweries, com. ...	68½	73½	+ 5
Do., pref.	92	91	— 1
Atlantic Sugar, pref....	78¼	81⅛	+ 2⅞
Do., com.	26	28½	+ 2½
Brazilian	53	54½	+ 1½
Can. Steamships, pref..	78	80¼	+ 2¼
Toronto Rails	40	42	+ 2
Imperial Bank	201	200	— 1
Merchants	196	200	+ 4
Montreal	216	225	+9
Royal	210	215	+ 5
Standard	207¾	204½	— 3¼
Abitibi Paper	62	65¼	+ 3¼
Laurentide Paper	206	207½	+ 1½
N. Amer. Pulp	4¾	6⅛	+ 1⅜
Riordon, com.	117½	120½	+ 3

*Last precious sale.

CANADA STEAMSHIPS

There has been a strong demand for Steamship securities this week, with the quotations for both the common and preferred stronger, the former touching 45¼ and the latter 80¾.

ABITIBI POWER

There was listed this week on the Montreal Stock Exchange $1,000,000 fifteen-year 7 per cent. convertible debenture stock of the Abitibi Power & Paper Co.

ST. LAWRENCE FLOUR MILLS

"Business is much better," according to a cheerful statement of Thomas Williamson, president of St. Lawrence Flour Mills Co., to THE FINANCIAL POST late this week. This company after running slow for a long time received liberal orders from the Wheat Export Co. and these, with repetitions, are expected to keep the mills well engaged for months. The mills are now running to capacity. The company again declared the regular 1½ per cent. and 1 per cent. bonus, and the stock, ex-dividend on Wednesday, sold up to 91½, after bidding had started

WABASSO COTTONS

Good Business Conditions Are Reported by Management

MONTREAL. — While the fiscal year of Wabasso Cottons ends on June 30, it is difficult yet to forecast just how this year will compare with last. The reductions just made in nearly all lines of cotton cloths and yarns will mean a substantial depreciation to be allowed in estimating the value of the inventory, which in turn would cut down profits. However, the company has done excellently all year, especially up to the time the armistice was signed, although since then buying, as in the case of all textile mills, has not been nearly so active. The company, however, is very busy with orders still on hand and it is understood is assured of the looms being kept busy for months. The price of Wabasso on the Exchange has worked steadily up, since the time when it was listed last year around 35. The high point last year was 61, but this week the stock was selling at 75. The dividend rate is 6 per cent., compared with 5 per cent. declared less than one year ago.

DIVIDENDS

Company	Date	Rate	Record
Imperial Bank	May 1		Apr. 15
Penmans, pref.	May 1	1½%	Apr. 21
Do., com.	May 15	1¾%	May 5
Bk. of Ottawa	May 1	2%	Apr. 15
Russell Motor, pref....	May 1	1¾%	Apr. 17
Standard Bank	May 1	3¼%	Apr. 19
Granby Mining	May 1	1%	Apr. 18
Merchants Bank	May 1	2¾%	Apr. 15
Dominion Coal, pref...	May 1	1¾%	Apr. 12
Steel of Can., com.....	May 1	1½%	Apr. 10
Do., pref.	May 1	1¾%	Apr. 10
St. Law. Flour, pref...	May 1	1¾%	Apr. 23
Do., com.	May 1	1½+1%	Apr. 23
Can. Foundries, pref..	May 15	1¾%	Apr. 30
Do., com.	May 15	3%	Apr. 30
Brompton Pulp.......	May 7	1¼%	Apr. 30
Cedar Rapids	May 15	¾ of 1%	Apr. 30
Riordon Pulp, com....	May 15	2½%	May 9
Dom. Bridge	May 15	2%	Apr. 30
Mont. L. H. & P.....	May 15	2%	Apr. 30
Kaministiquia Pr.	May 15	2%	Apr. 22
Can. Converters	May 15	1¼%	Apr. 30
Kerr Lake Mining....	June 16	25c	June 2
Bk. of Commerce.....	June 1	3%	May 15
Union Bank	June 2	2½%	May 16
Royal Bank	June 2	3%	May 15
Home Bank	June 2	1¼%	......
Bank of Toronto	June 2	3%	May 14
Riordon Pulp, pref...	June 30	1¾%	June 20

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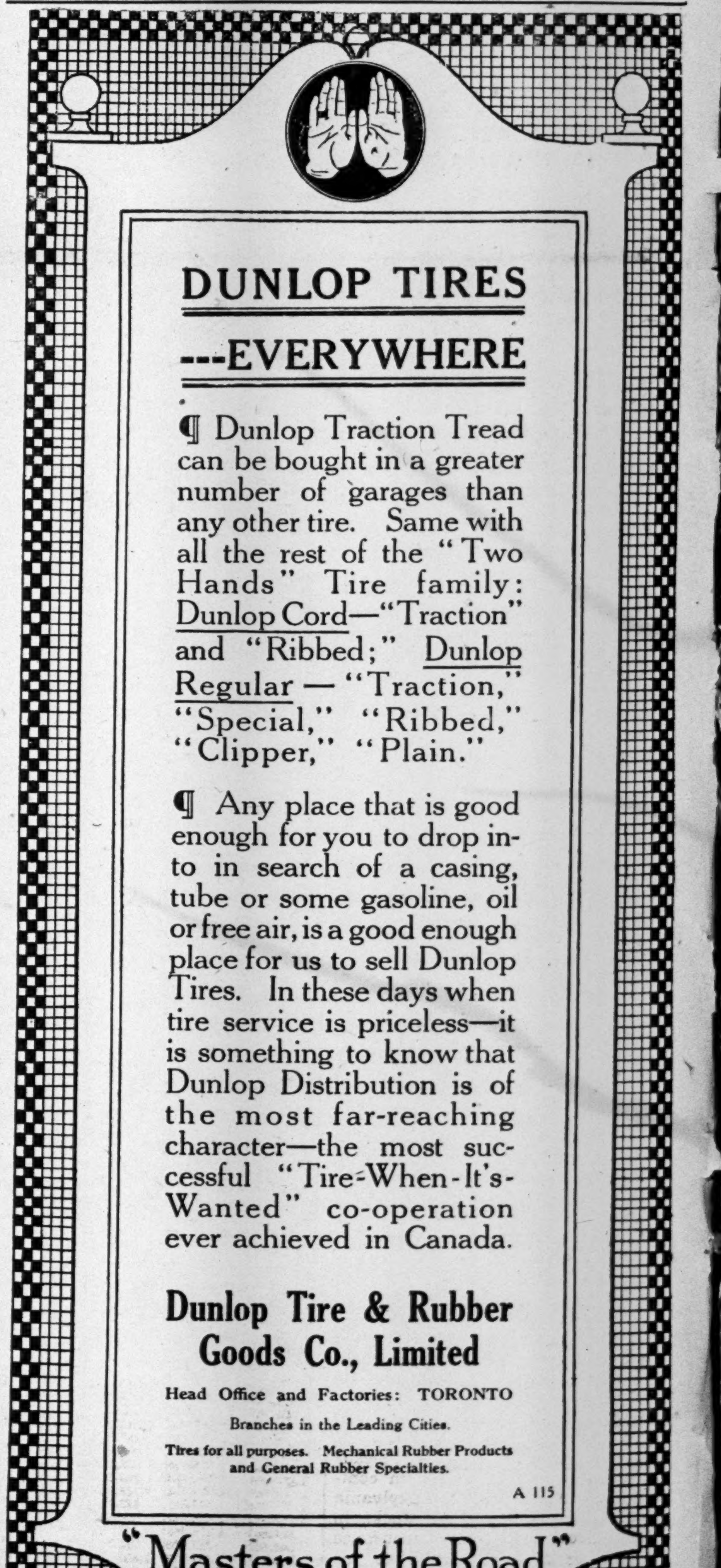

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